

Glossary of Legal Terms

Testator: this is the person making the Will i.e. you.

Beneficiaries: i.e. all those people, organisations and charities you wish to benefit under the terms of your Will. Beneficiaries can also be referred to as Legatees.

Executor(s): these are the people you appoint to carry out the terms of your Will. It is usual to appoint two people, but you can appoint more than two, up to a maximum of four. Executors can benefit under the terms of the Will.

Witnesses: are two people who must be present when you sign your Will. They may not benefit under the terms of the Will, and neither can their spouses.

Solicitor: a professional person who meets the standards set by the Law Society and is qualified to undertake legal work including Wills and Probate. Solicitors are regulated by the Law Society.

Trustee(s): are those people who you appoint to carry out the intentions of any Trust included in your Will. If your Will includes a discretionary Trust to provide for any family member who is not capable of managing their own affairs, Trustees will need to be appointed to carry out the terms of the trust. Usually the same people as the Executors, Trustees can benefit under the terms of the Will.

Guardian(s): the person(s) appointed under the terms of a Will to have physical custody of any minor child(ren).

Codicil: a legal document adding to, or altering, an existing Will. A codicil is used where only a minor change is needed and there is no need to make a new Will.

Court of Protection - a division of the High Court which exists to manage the affairs of those who are incapable of managing or administering their own financial affairs.

Estate - the gross value of all the assets you leave when you die.

Inheritance Tax: this is payable if your estate exceeds the current tax threshold (£312,000 from April 2008). It can be avoided or reduced by leaving a legacy to your spouse or a charity.

Intestate: if you die without a Will, you will have died 'intestate' and that means that your assets will be distributed under the intestacy provisions, regardless of your wishes.

Legacy - a gift of personal property made in a Will.

Specific Legacy terms

When you leave a gift to anyone in your will specific terms are used to describe the types of legacy or interest:

Conditional: a gift can be made conditional upon a certain event taking place.

Discretionary: where you allow your Executors or Trustees to choose who will benefit under your Will.

Pecuniary: a gift of money; if it is index-linked it will help retain its value.

Residue: what is left of the estate after all other legacies, tax, debts and costs have been paid.

Reversionary: a gift to someone for their lifetime (they have a "life interest") and after their death to someone else or a charity (they have the "reversionary interest").

Specific: a gift which is identified – i.e.: house, car, jewellery etc.