



GLOSSARY

Below is an explanation of some of the legal terms you may come across when reading about Gifts in Wills.

Administrator	Person responsible for dealing with an estate where there is no Will
Assets	Any property a person owns
Attestation clause	Statement recording that the correct formalities have been observed by the two witnesses
Attorney	Person who has authority to act in another person's place
Beneficiary	Person entitled to benefit from a Will
Bequest	Gift in a Will
Codicil	Document which adds to or changes an existing Will
Discretionary trust	Arrangement where person(s) hold property for the benefit of a type of beneficiary rather than named individuals; it is up to the trustees to decide how the assets and the income are dealt with and who they go to within the type of beneficiaries
Distribution	Giving out estate property to beneficiaries
Estate	All a person's possessions, including money and property, that are left after they have died
Executor	Person named in a Will to be responsible for dealing with an estate
Grant of representation	Authority to deal with a person's estate, given by the Probate (probate or letters of Registry administration)
Inheritance Tax	Tax that may be paid on death depending on the value of the net estate; often abbreviated to IHT
Interest	A right, share or claim
Intestacy	Distributing the estate of a person who has left no valid Will
Intestate	Person who dies without having made a valid Will



Issue	Person's direct descendants, e.g. children or grandchildren
Joint tenancy	Way of owning property jointly where on death of one joint owner, their share passes automatically to the other joint owner(s)
Legacy	Gift in a Will
Legatee	Person who receives gift from a Will
Legator	Person who gives a gift in a Will
Life interest	Right to enjoy property, or income from investments, until death
Life tenant	Person entitled to a life interest
Nil Rate Band	The part of a person's estate that is taxed at 0%; the amount is increased in each Finance Act
Pecuniary Legacy	Specific amount of money left as a gift in a Will
Personal representatives	Person appointed to deal with a person's estate (an administrator or an executor)
Probate	Legal procedure that established that a Will and/or Codicil are valid
Property	Something of value, either that you can touch such as a house or car, or that you can't such as copyrights
Proving the Will	Obtaining Probate
Residuary Legacy	Proportion of the residue of a person's estate left as a gift in a Will
Residue	Remainder of the estate when all other gifts have been made and costs paid
Remainder, interest in/ Reversionary interest	Interest in property that only becomes effective once a previous interest has finished (e.g. after a life interest)
Severance	Changing a joint tenancy into a tenancy in common
Specific Legacy	Gift of an item in a Will, e.g. a painting, shareholding, jewellery, etc



Specific devise	Gift of a property or land
Survivorship, right of	Right of one joint owner to jointly owned property once the other joint owner has died
Tenancy in common	Way of owning property jointly where on death of one owner, their share goes to their estate (rather than the other joint owner)
Testamentary capacity	Ability in law to make a valid Will
Testator	Person who has made a Will
Testatrix	Person who has made a Will (female)
Trust	Arrangement where person(s) hold property for the benefit of someone else
Trustee	Person who holds property for the benefit of someone else
Will	Written declaration of a person's wishes regarding how their property is disposed of after they have died
Witness	Person who signs a Will to show they have witnessed the signature of the Will by the Testator

For further information please call **020 7463 9257** or email legacy@ssafa.org.uk