

## **WILLS AND LEGACIES: JARGON BUSTER**

When it comes to making or changing your will, you may come across some legal jargon. This should help you make sense of it all.

**Administrator:** someone who is appointed to arrange a person's affairs if they leave no will.

**Beneficiary:** an individual or organisation who receives a gift in a will.

**Codicil:** a document which enables a simple update or alteration to an existing will.

**Chattels and moveables:** personal possessions, including furniture and car.

**Estate:** all a person's possessions at the time of their death, including money and property.

**Executor:** the person appointed to carry out the instructions in a will.

**Intestate:** you are intestate if you die without making a will.

**Legacy:** a gift left to a person or organisation in a will.

**Life interest:** a two-stage legacy, where the first beneficiary is given the use of an asset (e.g. a house) during their lifetime. After their death the asset passes to the second beneficiary.

**Pecuniary legacy:** a gift of a fixed amount of money.

**Probate:** the legal procedure to decide whether someone's left a valid will.

**Residue:** the sum left from an estate when all debts, charges and gifts are deducted.

**Residuary legacy:** a gift consisting of the residue or part of the residue of an estate. This is a particularly popular way to leave a gift to a charity.

**Specific legacy:** a gift of a particular item e.g. jewellery.

**Testator (male) or testatrix (female):** the person who is making the will.