

## Simplifying the jargon

There is a lot of jargon that you come across when making a will, so we thought we would write a helpful guide to make it easier to understand.

**Beneficiary:** A person or organisation you leave a gift to in your will

**Bequest:** Another word for legacy donations in a will.

There are different types of legacies or bequests which mainly fall into three categories:

- **Residuary:** a gift of the remainder of your estate after all other gifts have been made and debts cleared. You may leave either the total of the remaining estate or a percentage of it.
- **Pecuniary:** a gift of a fixed sum of money.
- **Specific:** a gift of a particular item. For example, a piece of jewellery or a painting.

**Codicil:** A legal document by which a person amends their will.

**Estate:** Everything a person owns at the time of death, including possessions, property and money.

**Executor:** The person appointed by you, named in your will, who will ensure all your wishes are carried out.

**Inheritance tax:** A tax on the estate of the deceased person (varies every tax year). However all gifts in your will to charity are free from inheritance tax.

**Legacy:** A gift you leave in your will to a relative, friend, or charitable organisation.

**Probate:** The legal procedure that confirms your will is valid and authorises your executors to deal with your estate and carry out your wishes.

**Residue:** The total sum of your possessions, property and money left at your death after debts and gifts of fixed sums to beneficiaries have been paid (doesn't include residuary legacies)

**Testator:** A person who has made a will.

**Will:** A declaration made by a person about where and how to distribute their estate on death, sometimes referred to as a testament.