




Glossary of Terms

Beneficiary - a person or organisation who will receive a gift in your Will

Bequest – a gift in your Will, also known as a legacy

Codicil – a document that changes, adds or removes instructions from an existing Will

Estate – all that you own at the time of your death

 **Gross** – your total assets at the time of your death

 **Net** – gross estate minus any debts and any expenses at the time of your death

Executor (male)/**Executrix** (female) – a person you appoint to carry out the instructions in your Will

Guardian – a person who takes parental responsibility for a child under 16

Intestate – a person's legal state if they die without a valid Will

Legacy – a gift in your will, also known as a bequest

Pecuniary Bequest – a gift of a specific sum of money in your Will

Confirmation – the legal procedure that confirms the validity of the Will and the authority of the executors

Residue – what is left of your estate after all bequests have been made and all debts, taxes and expenses have been paid

Residuary Bequest – the gift of all or part of the residue of an estate

Specific gift in Will – the gift of a particular item in your Will

Testator (male)/**Testatrix** (female) – a person who has made a Will



Trustee – a person you appoint to look after any part of your estate that you leave in a trust.