

Beneficiary

Someone who receives a gift in a will – for example a gift of money or a share of the final cash amount.

Codicil

A short document which amends a will- it must always be in writing and signed by the maker in the presence of 2 witnesses.

Estate

The term for everything you own when you die from the rings on your fingers to your house, investments, insurance policies- everything you own.

Executor

The person who carries out the wishes in your will- you can have more than one. It should be someone who is responsible and capable.

Executed

This means formally signed and intending a document to come into legal effect. Often a document must be signed in the presence of witnesses. A will always needs 2 witnesses.

Guardian

Someone who has the role of a parent for a child under 18 when there is no surviving parent.

Grant of Probate

The court document issued by the probate registry which confirms the will is valid and names the executors. It has a special seal to show it is valid and banks need to see this usually before paying out funds.

Grant of Letters of Administration

When someone dies without a will the persons entitled to share in the estate may need to apply to the probate court for a “letter of administration” as confirmation of their legal authority to deal with the deceased’s property and assets. The document names the administrators and has a special seal to show it is valid. Banks need to see this usually before paying out funds.

Intestate

When someone dies without having made a valid will. The law then decides who inherits the assets based on a statutory order of entitlement.

Legacy

A gift in a will – usually a gift of money.

Proved the will

This means that an executor has applied for and been granted probate.

Probate

The application to the probate register to confirm the will is valid and for a court document (a grant) confirming who the executors are.

Residue

Your estate after all gifts, debts, taxes, fees and fixed legacies are paid – so everything that is left over.

STEP

Society of Trust and Estate Practitioners- who have drafted wills clauses which help streamline the way wills work after someone dies.

Testamentary disposition

This is another phrase for a will or codicil.

Testamentary expenses

The costs and fees in dealing with winding up an estate and carrying out the wishes set out in a will.

Trust

A trust is automatically created when a beneficiary is under 18. The trust would end when he or she reaches their 18th birthday. There are many different types of trust which have special rules which apply to them.

Trustee

A person (its best to have a least 2) who looks after money or property for someone else. They are responsible to investing the money and dealing with any tax or HMRC compliance issues.

Witnessed

A will must be signed and witnessed to be valid so all 3 people (will maker and 2 witnesses) must be present to together and must sign.