

# Will Jargon Buster

Preparing a Will can seem a bit daunting. There are lots of terms banded about, some of them have specific meanings, and some don't. This guide explains the meaning of these terms in clear English.

## Beneficiary

A person, or an organisation, to which you leave a gift in your will.

## Bequest

A gift you leave in your will to an organisation, such as a charity, or a person, including family and friends. There are many different types of bequests including:

### Contingent bequest

A gift in your will that is dependent upon the occurrence of an event which may or may not happen. For example a gift to a charity which applies only if other beneficiaries named in your will die before you die.

### Pecuniary bequest

A gift of a fixed sum of money. The value of a pecuniary gift will decrease over time, as the cost of living increases.

### Residuary bequest

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 remainder or a percentage of it.

### Specific request

A particular named item left as a gift in your will. For example, a piece of jewellery, furniture, a painting etc

## Codicil

Any change or addition that you make to your will. It is generally considered best practice to effect changes by getting a new will drafted rather than by making a codicil to an existing will.

## Estate

The total sum of your property, possessions and money left at your death after debts have been paid.

## Executor

Person or persons appointed by you to ensure the wishes in your will are carried out.

## Inheritance Tax

The 40% tax paid when you die on the proportion of your estate that is over the nil-rate band threshold. This threshold varies every tax year. Further details on the current tax threshold are available on the HM Revenue and Customs website at: <http://www.hmrc.gov.uk/cto/iht.htm>

All gifts in your will to the Giggleswick School, and other charities, are free of inheritance tax.

## Intestate

The term for a person who dies without having a will. Under the Rules of Intestacy if you die without a will certain relations are entitled to apply for your estate. If you do not have any surviving blood relations the state will apply for your estate.

## Legacy

Any gift you leave in your will to a person or organisation.

## Life Interest

The right of a beneficiary to benefit from part or all of your estate for their lifetime. For example, in your will you give a relative/friend the right to live in a property for their lifetime.

## Probate

Official proof that a will is valid. After your death, probate must be applied for by your executors if your estate is over £5,000. It is granted by the court on the production of the necessary documents and granting probate gives your executors the authority to administer your will and distribute your estate according to 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.

## Testator

A person who has made a will.