

Glossary of Terms

Here are a few terms you may find useful to understand before making your will.

Beneficiary

A person who benefits from a gift in your will.

Bequest/ Legacy

A gift in your will.

Codicil

Making a change or addition to your existing Will Estate – total sum of all your possessions, property and money.

Executor

A person you ask to make sure the wishes expressed in your will are carried out. Executors can also be beneficiaries.

Inheritance Tax

The tax payable on your estate if it is more than an amount specified by HM Revenue and Customs. A gift to charity is exempt from inheritance tax.

Mirror Will

Two identical wills written for husband and wife.

**Pecuniary
Legacy**

A gift of a specified sum of money.

**Residuary
Legacy**

A gift of what is left of your estate (or part of) after all debts, taxes, costs and other bequests . It can be a percentage, fraction or part of an estate.

**Reversionary
Legacy**

A gift of a will that reverts to another beneficiary (such as a wife, husband or child) when the original beneficiary dies.

Specific Legacy

A gift of a particular item in your will e.g. a painting, antique, jewellery, etc.

Witness

A person present at the signing/authorising of your will. A witness cannot be a beneficiary.