



Future Estate Planning Services Ltd

This is a summary of some of the most used terms in Legal services:

Administrator - The person appointed by law to carry out the wishes of the estate.

Asset - This is property owned by the testator.

Attorney - This is the person chosen to look after someone's affairs when they lack the capacity to do so themselves.

Beneficiary – This is the person or organisation that will benefit from the Will.

Bequest - A gift left to a person or organisation within a will.

Chattels – Moveable possessions. Personal belongings, furniture, cars etc. Valuable chattels should be added to a will.

Codicil - An amendment or addition to a will. It must comply with the same formalities as the will.

Crown - The state, when there is nobody to leave an estate to it will go to the crown.

Debts or Liabilities - Debts that you have outstanding on death (loans, bills etc)

Discretionary Trust - Where property is left in a will to trustees, whose discretion it is to whom will receive it.

Donor - This is the person who is taking out a Lasting Power of Attorney.

Estate – This is the value of the deceased persons whole belongings i.e., properties, vehicles, money, Jewellery, etc that makes up their estate.

Executor(s) - This is the person or people nominated to deal with someone's affairs.

Grant of Letters of Administration - The issue of the legal document which authorises the administrator to deal with the deceased's estate in accordance with the laws of intestacy.

Intestacy: The situation when the deceased has not made a Will. A partial intestacy is where a Will does not deal with all of the testator/testatrix's estate.



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Guardian - This is a person nominated to look after a minor (under the age of 18).

Inheritance Tax - this is the amount of tax due after all due debts are paid from an estate. The current Nil rate band allowance is £325,000 net estate and the excess is taxed at 40%

Pecuniary legacy - This is a fixed cash amount left to a specific person.

Probate - This is a legal procedure to establish that a will and codicil is legal and valid, and is evidence that executors have the authority to carry out the terms of a will.

Residue: What is left of an estate after the payment of all debts, expenses and any specific legacies etc.

Revoke a will – There are numerous ways of revoking a will, some of which are; When you get married your will is automatically revoked. When you write a new will it automatically revokes the previous. Physically destroying it can revoke your will.

Settlor - The person who sets up a trust.

Specific Legacy - This is a specific item that you wish to gift to a certain person or organisation.

Statutory trusts: Each child receives a share of the assets on reaching the age of majority (18) or on marriage if that is earlier. If a child dies before becoming entitled to a share, that share passes to any other children on the same basis.

Testamentary capacity: The testator/testatrix must be of sound mind, memory and understanding. He/she must appreciate the nature of a Will and its effects, understand the extent of the property of which he/she is disposing and must be able to comprehend and appreciate any claims to which they ought to give effect (e.g. those of a spouse, children etc).

Testator/Testatrix: The person (man/woman) making the Will.

Trustee - The person who is usually your Executor who looks after your property on behalf of others whilst your estate is being administered.