

## A handy guide to what they all mean

There are many words used in will writing and estate planning that doesn't crop up in everyday language. Here is a handy guide to what they all mean:

<b>ASSENT</b>	The legal term for when a property is transferred by executors to a beneficiary/trustee.
<b>ASSETS</b>	Items in your estate that have value such as properties, accounts and investments.
<b>ATTESTATION</b>	The signing and witnessing of a Will.
<b>ATTORNEY</b>	A person appointed via a Lasting/Enduring Power of Attorney to manage the affairs (either financial or health) of a person who is unable to manage them for themselves.
<b>BENEFICIARY</b>	The person or charity or organisation who receives an inheritance from a Will or an interest in trust funds.
<b>BEQUEST</b>	A gift left in a Will, usually money or a personal possession, but not land or property.
<b>CHATELS</b>	Your personal effects. This is defined by law and generally speaking means cars, clothing, jewellery, etc. It does not include (amongst other things) houses, land, bank accounts and business assets.
<b>CIVIL PARTNERSHIP</b>	A civil partnership is a legal relationship which can be registered by two people of the same sex who aren't related to each other. It will give your relationship legal recognition with the same legal rights and responsibilities as married couples. Important note: this is not the same as co-habitation.
<b>CODICIL</b>	An update to an existing Will.
<b>DEPENDENTS</b>	Anybody who is dependent on you for care or financial support, e.g. spouse, children, elderly or sick relatives.
<b>DOMICILE</b>	A person's domicile is typically their country of birth but may be determined on their death by a number of factors. This may impact on any inheritance tax paid on your estate.

<b>EPA</b>	Or Enduring Power of Attorney. A legal document that allows you to appoint someone who looks after your financial affairs if you're not able to. Superseded by the Lasting Power of Attorney.
<b>ESTATE</b>	Everything you own in your name including property, car, personal effects, cash and investments.
<b>EXECUTOR</b>	The person appointed in the Will to administer the estate and make sure the provisions of the Will are carried out. See the Executor page for more detail.
<b>GRANT OF PROBATE</b>	This confirms that an Executor has the power to administer the estate.
<b>GUARDIAN</b>	A person who is legally responsible for caring for a child under the age of 18 (16 in Scotland). See the Guardian page for more detail.
<b>INHERITANCE TAX</b>	Tax your estate may need to pay before distribution to your beneficiaries. See the Inheritance Tax page for more detail.
<b>INTESTATE</b>	A term are used to describe when a person dies without leaving a Will. The person is said to be intestate and the situation is intestacy. See the Intestacy pages for more details.
<b>ISSUE</b>	A person's children or other lineal descendants such as grandchildren and great-grandchildren. It does not mean all heirs, but only the direct bloodline. While a child or children are alive, issue refers only to them, but if they are deceased then it will apply to the next living generation unless there is specific wording to the contrary.
<b>JOINT TENANTS</b>	A way of holding property with one or more other person so that it passes automatically between them. It cannot be gifted via the deceased's Will until there is a sole survivor. See the page on Property Tenancy for further details.
<b>LEGACY</b>	Another name for a gift in a Will; whether a gift or an specific item, money, property, business or a percentage share of the estate.
<b>LEGATEE</b>	Someone who receives a legacy.
<b>LIVING WILL</b>	Also known as Advance Decision or Advance Directive. A document that allows you to indicate your wish to refuse all or some forms of medical treatment if you lose mental capacity in the future.
<b>LPA</b>	Or Lasting Power of Attorney. A legal document that allows you to appoint someone who looks after your affairs if you're not able to
<b>NIL RATE BAND</b>	The amount of your estate that is taxed at 0% for Inheritance Tax.
<b>PECUNIARY LEGACY</b>	A fixed sum of money given in a Will.

<b>PER STIRPES</b>	Literally this means “by branch”. This is commonly used in wills and trusts to describe the distribution when a beneficiary dies before the person whose estate is being divided. An estate is distributed <i>per stirpes</i> if each <i>branch</i> of the family tree is to receive an equal share. For example, if a son has died before his widowed mother, the share that he would have been given is distributed amongst his issue in equal shares.
<b>PROBATE</b>	This proves the Will is valid and gives the Executor authority to administer the Estate. See the Estate Administration and Probate pages for further detail.
<b>RESIDENTIAL NIL RATE BAND</b>	A further tax free allowance relating to the property (which comes with several qualifying conditions). See other pages for further detail.
<b>RESIDUARY ESTATE</b>	This is what’s left after all specific and pecuniary gifts have been given and all debts and taxes have been paid. A Will contains a clause setting out who receives the residue and this is called a residuary legacy.
<b>TENANTS IN COMMON</b>	A way of holding property with one or more other person that allows you to gift your share in your Will. See the page on Property Tenancy for further details.
<b>TESTATOR</b>	The person (male) who makes the Will.
<b>TESTATRIX</b>	The female form of Testator.
<b>TRUST</b>	A legal structure for passing control of one or more of your assets to be managed by people you trust for your beneficiaries. A trust can be set up in your lifetime or via your Will.
<b>TRUST SETTLOR</b>	Someone who settles assets into the trust.
<b>TRUSTEE</b>	Somebody who manages the trust fund.
<b>VESTED INTEREST</b>	When a person meets all the conditions of a gift and is absolutely entitled to it, they attain a vested interest.
<b>WARDS OF COURT</b>	Children who are orphaned and have no appointed guardians are made “wards of court” which means the court decides what will happen to them.
<b>WITNESS</b>	The two people who sign the Will to confirm that the person making it has signed it. Legally they must be sighted, of sound mind, they must witness the signature together and mustn’t be beneficiaries or married to a beneficiary in the Will. It is also generally advisable to avoid blood relatives of the Testator, regardless of whether they’re mentioned in the Will. This is because a gift (item, money or of residue) to a beneficiary will fail if they or their spouse/Civil Partner witness the Will.

