



Legacy Glossary

Appendix C

When writing a Will, you may come across some unfamiliar legal or financial terms. Here are the definitions of some of these terms to help you with the process. We have shown defined terms in bold.

Administrator:

A person appointed when either no Will can be found or there is no executor to carry out the intentions of the Will.

Assets:

Any property, money and belongings you own. These could include for example a house, stocks, shares, antiques, jewellery, furniture, cars or books. Prostate Scotland would sell non-cash items and use the proceeds to support our work.

Beneficiary:

A person, charity or organisation who is entitled to receive a specific gift, sum of money or share of the estate.

Bequest:

A gift made in a Will, not including property.

Codicil:

A document which adds to, or changes, an existing Will. A codicil is used where you only want to make a small change. It appears as an appendix and must be signed, dated and witnessed and kept with the original Will.

Conditional legacy:

A gift that depends on something else happening first, for example: "if my husband/wife predeceases me".

Confirmation (In England known as Probate):

This is the process to confirm a Will is valid. Confirmation is granted by a commissary department of the local Sheriff Court as opposed to the High Court as in England and Wales. This allows the executors of an estate to deal with the deceased's assets, for example, to release funds held in bank accounts or sell the deceased's house.

Estate:

All the assets you own at the time of your death.

Executor:

A person or organisation named in your Will to be responsible for carrying out its terms after your death. There is no maximum or minimum number of Trustees required in Scotland, though it is advised that there is a minimum of three Executors to allow for smooth administration of your Estate. In England and Wales you can have up to four executors. They might be a solicitor, trust company, bank, charity, a friend or family member. An executor can also be a beneficiary.

Goods and Chattels:

These are a type of asset and usually include items like cars, furniture, books and jewellery.

Guardian:

One or more people appointed under the terms of a Will to look after the interests of a child under the age of 16 in Scotland.

Inheritance Tax (IHT):

A tax which may be payable on death depending on the value of the estate and who the intended beneficiaries are. A charitable gift in your Will can lower the amount of IHT you pay.

Intestate:

When a person dies without leaving a valid Will, their property (the estate) must be shared out according to certain rules. A person who dies without leaving a Will is called an intestate person.

Lay executor:

A non-professionally qualified executor, for example someone related to you.

Legacy:

A gift in your Will, including property.

Legator:

Someone who has left a legacy in their Will.

Liabilities:

Financial obligations (such as debts or tax bills) which may need to be paid out of your **estate** after your death.

Liferent trust:

A right of a **beneficiary** to enjoy property, or income from investments, until their death.

Liferent Beneficiary:

A person entitled to a **liferent trust**.

Legal Rights (or Legitim):

The absolute rights which certain family members have in a deceased's estate. This is specific to Scotland.

Mirror Wills:

Nearly identical Wills made by couples that reflect each other.

Pecuniary legacy:

A **legacy** of money under a Will, for example: £1000. With this kind of gift, it is important to remember that the value of money changes over the years, and you may need to alter your Will periodically to keep up with inflation.

Probate (England only):

The legal process by which a Will is "proved" in a court and accepted as valid **in England**. Once **probate** is granted (known in Scotland as Confirmation) the **executor** can distribute the estate to the **beneficiaries**.

Residue:

Everything that is left of your **estate** after all the **liabilities**, tax, costs and **legacies** have been paid.

Residuary legacy:

All or part of an **estate** that is left after all the other payments have been made. An advantage of a **residuary legacy** is that it does not lose value over time. If you leave a proportion to us, you can still ensure that your loved ones and any other causes you name are provided for first.

Specific legacy:

A gift of a specific item, such as property, antiques, jewellery and shares.

Testator/Testatrix:

The person who has made the Will.

Testamentary freedom (England and Wales only):

This means that you are entitled to leave your **estate** however you wish. However, this freedom does not apply to Scotland.

Trustee:

If your Will sets up a trust, the trustees are the people or organisations you name to manage the trust. They will usually make decisions for the benefit of the trust's **beneficiaries**, once the **administration** of the rest of your **estate** has been completed. They are similar to your **executors**, and may often be the same people, at least initially.

Will:

A legal document in which a person states what they want to happen with their **estate** after their death.



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