

Legacies: Glossary

A **Beneficiary** is any person or organisation to whom you wish to leave a legacy or bequest (gift) in your will.

A **Codicil** is any change or addition that you make to your will. It must follow the same legal formalities as the original will.

A **Contingent Bequest** is a gift in your will which depends upon the occurrence of an event which may or may not happen. For example, a bequest to a charity which applies only if other beneficiaries named in the will die before the person who made the will (the testator).

Your **Estate** is the total sum of your possessions, property and money (minus any debts) left after your death.

Executors are the people appointed by you in your will to ensure that your wishes are carried out and your estate dealt with in accordance with your will.

Intestate is the condition of dying without having made a will.

A **Legacy** is a bequest or gift left in your will. It can be in the form of money, property, stocks and shares or possessions.

Life interest is the right of a beneficiary to benefit from part or all of an estate for their lifetime.

A **Pecuniary legacy** is a fixed sum of money. It is worth bearing in mind that inflation can erode the value of pecuniary legacies, so it is worth reviewing your will on a regular basis, whether or not your circumstances change.

Probate is the legal procedure after death which confirms your will is valid and confirms the executors' authority to carry out your wishes.

A **Residuary legacy** is a gift of all or part of your net estate (what remains after all funeral expenses, taxes, specific gifts and the cost of administering the estate have been paid). This type of legacy is usually expressed as a percentage or share of your estate.

A **Specific legacy** is the gift of a specific item or asset such as shares or jewellery.