



Common terms to help you make your Will

See below some of the most common terms used and a simple explanation of what they mean:

Administrator: someone who is appointed by law to settle your affairs if you die without a Will.

Beneficiary: anyone who receives from a Will.

Bequest: a gift left in a Will.

Codicil: a legal document adding to, or altering an existing Will.

Estate: the total value of everything you own at your death, less any outstanding commitments.

Executors: the people you choose to ensure the instructions in your Will are carried out. This could be a solicitor, family, friends etc.

Inheritance tax: a 40% tax payable on estates worth over £325,000. Money left to your spouse/charity is not taxed. If your spouse pre-deceased you and did not use their full inheritance allowance, this will be added to your own at the rate prevailing at your death.

Intestacy: the name for the situation which arises when someone dies without making a Will.

Legacy (bequest): a gift left in a Will. It can be...

- **Specific:** particular item
- **Pecuniary:** leave a fixed amount of money
- **Residuary:** leave a share of your estate
- **Reversionary:** a gift to someone for this lifetime which after their death goes to someone else
- **Testator/testatrix:** You, the person making the Will

If you would like any further information please get in touch with Ollie Govett on 028 9068 0740 or email olliegovett@cancerfocusni.org.