

The A to Z of Wills

Administration

The act of dealing with the affairs and the estate of a person who has died. This will include the payment of debts, collecting together assets, and ensuring that the terms of the will are adhered to.

Administrator

The person dealing with the estate of someone who has died without a will.

Beneficiary

A person who is set to gain from a will.

Capacity

Capacity or more precisely, mental capacity refers to an individual's ability to make a will.

Chattels

Assets of a person that can be moved from place to place, i.e. not property or land, e.g. jewellery, paintings, furniture, cars, etc.

Codicil

An amendment to a will.

Contested

A formal objection or challenge raised against the validity of a will.

Court

A place where legal matters are heard and decided upon, usually by a judge or someone with judicial authority.

Dependent

An individual who is supported by another individual. For example, a child is the dependent of their parent.

Direct Descendants (or issue)

Also known as a lineal or 'offspring' descendent, direct descendants refer to those who are related through parent-child relationships such as grandchildren, great-grandchildren etc. This term does not extend to any other family members.

Discretionary Trust Will

This form of will involves leaving assets in a trust for the beneficiaries. The trust is then managed by selected 'trustees'. Under this type of trust, no beneficiary has a right to benefit from the trust just a mere hope that they can do so.

Estate

The property and assets of the person who has died.

Executor

The personal representative appointed by the will.

Grant of Probate

A document issued by the Court that gives the executors the legal right to deal with someone's property, money and possessions, their 'estate', when they die.

Inheritance Tax

Tax payable on the value of a person's estate when they die.

Intestate

A person dying without making a will.

Lasting Power of Attorney

A document that relates to your property and affairs or your personal welfare i.e. decisions about medical treatment.

Legacy

A legacy is a specific gift left within the will to an organisation or individuals.

Letter of Wishes

A document that accompanies a Will Trust which details how the Testator wishes for the trust to be administered.

Letters of Administration

A document issued by the Court that gives the administrators the legal right to deal with someone's property, money and possessions, their 'estate' when they die.

Minor Beneficiaries

Beneficiaries who are under the age of 18 years old.

Mirror Wills

When a husband, wife or partner make almost identical wills to each other. Each person however has the ability to change their will at any point.

Mutual Wills

Wills made by two people typically in the same terms with the agreement that neither party will alter or revoke either will during their lifetimes or without the other's consent, or after first death.

Next of Kin

Not a legal definition, but is usually understood to be a person's closest relative, in the following order:

- A husband, wife or civil partner. Unmarried partners are also considered.
- An adult child including adopted children but step-children might not be included.
- A parent
- A sibling.

Residue

The remainder of the deceased person's estate after their debts have been paid and specific gifts given.

Testamentary Expenses

Expenses incurred during the administration of an estate.

Testator

The person who creates the will.

Trust

An arrangement where by one or more persons hold property for the benefit of others (the beneficiaries).

Trustee

The person who holds trust property for the benefit of someone else.

Valuation

Valuation of the estate at the time of death.

Will

A legal document that expresses a person's instructions as to how their property is to be distributed after their death.