

Glossary of Legal Language

It may not just be the thought of making a Will that can be daunting, but also what to expect and the worry of not understanding what your Solicitor is talking about. Below sets out some commonly used terms you may come across when you discuss your Will: -

Testator

This is the person who made the Will. A Testator (i.e. you) will need to think about the value of their estate and what it consists of.

Executors

These are the people you appoint in your Will to ensure your wishes are carried out after your death. You can choose between one and four people as Executors. An Executor can be a family member, friend or a person of professional standing i.e. Solicitor. An Executor can also be a beneficiary.

Guardians

A guardian is a person (can be more than one in number) who you appoint to oversee your minor child's education, wellbeing etc. It is not necessarily who they will go and live with, but this often turns out to be the case.

Beneficiaries

By making a Will you can decide to whom you would like to pass money and personal items. People or organisations that receive a gift from a Will are known as beneficiaries.

Specific Request/Legacy

This is a particular personal item left as a gift in your Will. This can be a very personal gift of anything from jewellery & furniture through to share holdings.

Pecuniary Legacy

If you want to leave a specific amount of money to a person or organisation this is known as a Pecuniary Legacy. A Pecuniary Legacy can often be used as a gift to charity. It is advisable to keep Pecuniary Legacies under review as their value can be eroded by inflation over time. Also Pecuniary Legacies have priority over an estate and will be paid out before any balance is distributed. This is something to bear in mind should the value of your estate decrease over time.

Residuary Estate/Legacy

Once all debts, Specific Legacies and Pecuniary Legacies have been paid out, the balance of an estate is known as the residue. A Residuary beneficiary will receive a proportion of your estate and this can be divided up between any number of beneficiaries in various proportions. For example: 50% to family members and 50% to a charity.



Codicil

Once you have made your Will it is always a good idea to review it every 5 – 10 years as circumstances can change. Some people review their Will more regularly than this making any minor amendments to their Will by using a Codicil that is kept with the Will. A Codicil has the same legal formalities as a Will.

Probate

After your death your Will may go to probate if the value of your estate warrants it. Probate proves the validity of a Will and any Codicils.

**With kind thanks to Louise
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