



Useful glossary of terms

Term	Description
Abatement	There is not enough money left in the estate to pay the legacies and so a reduced amount is paid.
Ademption	Where a gift in a Will fails because the item no longer exists (sold, given away for example).
Administration Period	The time it takes to start and complete someone's Estate.
Ambulatory	You can alter your Will as many times as you like during your Lifetime.
Article of Wishes	A gift list of all your personal items. It creates a moral obligation on the executors to honour the list.
Assets	Everything a person owns.
Attestation Clause	Where the person making the Will actually signs the Will.
Beneficiary	Person receiving a gift of anything in a Will/
Capital Gains Tax	A Tax executors have to pay when an estate makes a profit during the Administration Period.
Cy-pres Clause	A gift of money in a Will to a charity. If they no longer exist, you can pay to a similar charity.
Commorientes	Latin. Means the younger is deemed to have survived the elder in a disaster scenario.
Domicile	Where someone is deemed to be living at the time of death for legal and tax purposes.
En ventre sa mère	Latin for Foetus/unborn
Executor / Executrix	Person appointed in the Will to deal with the Testator's Estate.
Exclusion Clause	Clause in a Will making it very clear that someone has been excluded from the Will.
Guardian	Appointed in the Will to look after minor children in the event of parents death.
Grant of Probate	Court Order issued by the High Court of Justice, appointing the Executors to deal with Estate.
Grant of Letters of Administration	Court Order issued by the High Court of Justice, where someone has died without making a Will.
Hotchpot Clause	Where a beneficiary in a Will has received money from the Testator as a loan and it is the intention this money is deducted from their share of the estate when the Testator dies.
Inter vivos Trust	Latin. Means during one's lifetime e.g. EMP.
Intestacy	The rules which govern who inherits an estate when someone dies without a Will.
Issue	Children.
Inheritance Tax (IHT)	Tax an estate has to pay if the estate is over the tax thresholds. Currently 40%.
Joint Tenants	When two people or more own a property, 100% each. The survivor takes all.
Lapse	Beneficiary dies before testator
Legacy / Legacies	A gift in a Will.
Liabilities	A person's debts e.g. mortgage, loans, credit cards, hire purchase, student loan etc.
Nil Rate Band	An individual's Inheritance Tax allowance (currently £325,000).



Partial Intestancy	Deceased beneficiaries and a valid will
Pecuniary	Money ££.
Pecuniary Legacy	A gift of monetary value in the Will.
Per stirpes	Down the Bloodline.
PET	Potentially Exempt Transfer
Probate	The process of dealing with a persons estate after they have died.
Real Estate	Houses & Contents.
Remoter Issue	Grandchildren and great-grandchildren.
Residents Nil Rate Band	An individuals additional Tax allowance if they own property & have children (currently £175,000).
Residuary Estate	Your net estate value i.e. all you assets minus all your debts, costs, expenses, legacies and tax.
Specific Gift	Gift of a specific item, like jewellery or the car.
Statutory Legacy	A person dies without a will their spouse gets the first £270k
Statutory Trust	Trust automatically created in a Will if leaving money to a minor
Statutory Will	When someone has lost mental capacity and the courts make a Will for them
STEP	The Society of Trust and Estate Practitioners.
STEP Provisions	Guidance notes for executors and trustees when administering an estate.
Tenants in Common	When people own a property as 50/50, their 50% passing as per the Will.
Testator	A living person making the Will
Testamentary Trust	A Trust in a Will.
Trustee	Person(s) who is given the responsibly of looking after a Trust Asset.

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