



## Glossary for Wills and Probate. What does all the jargon mean?

**Administration:** This involves managing the affairs of the deceased, such as establishing, collecting and distributing the assets of the 'estate' as laid out in the Will or, where there is no Will, according to the special rules laid down by law.

**Administrator:** This is the person, appointed by law, to settle your affairs if you die without a Will. This may be an Executor, personal representative or administrator.

**Asset:** Any property, money or belongings owned by the deceased.

**Beneficiary:** Anyone or any organisation that is entitled to a share of the estate of the deceased.

**Codicil:** This is an addition or a change made to a Will which has to be signed and witnessed in the same way as a Will. A codicil may be needed, for example, to increase a cash legacy, change a guardian or executor named in a Will, or to add another beneficiary. Codicils should only be used to make minor changes to the existing Will. If more complicated changes are needed we would advise you to make an entirely new Will.

**Deceased:** The person who has died.

**Estate:** Everything that the deceased person owned at their death such as property, money and possessions, less any outstanding commitments.

**Executors:** The people you choose to ensure the instructions in your Will are carried out. They can be a solicitor, a friend or a family member.

**Grant of Letters of Administration:** This is the legal document issued by the Probate Registry, appointing an administrator to deal with an estate. It is issued when there is an invalid Will or no Will at all, or a Will but no named executor, or where the executors are unable to apply, or where none of them wish to be involved in dealing with the estate. The present Nil Rate Band is £325,000.

**Inheritance Tax:** Often referred to as IHT, there may be inheritance tax to pay depending on the size of the estate.

**Inquest:** A public enquiry, held by a coroner into the circumstances surrounding a death.

**Intestacy:** The name for the situation which arises when someone dies without having made a legally valid Will. Their estate is then distributed according to the laws governing intestacy.

**Last Will and Testament:** A legal document that lays out the way a person wishes to have their estate distributed upon death. It can also contain their wishes for their burial/cremation.

**Liabilities:** The debts that need to be settled by the estate following the death of the deceased.

**Probate:** Probate is an official form that gives the executors of a Will the right to deal with the deceased's assets and property. It acts as proof that the executors have the authority they need to handle the estate and to make sure that a Will and codicil are genuine and valid. The executors will obtain the Grant of Probate document from the Probate Register.

**Residue:** This is what remains after the money legacies, specific gifts, funeral expenses, Inheritance Tax, and all other expenses have been dealt with and is usually left to named individuals or charities.

**Contact us now if you would like any help with your personal matters. [www.phillips-law.co.uk](http://www.phillips-law.co.uk)**

Sheila Glyn-Owen TEP, direct line 01256 854637, email [sglyn-owen@phillips-law.co.uk](mailto:sglyn-owen@phillips-law.co.uk)

Ben Holden TEP, direct line 01256 854618, email [bholden@phillips-law.co.uk](mailto:bholden@phillips-law.co.uk)