

Glossary

Abatement	Where the Assets in an Estate are insufficient to meet all legacies and the amount of the legacies are therefore reduced pro rata.
Administrator	Where there is no Will, the person empowered to deal with the Estate of the deceased.
Assent	The document used to transfer legal ownership of property or land from the Estate of someone who has died, into the name of the new owner.
Assets	Property owned by the Testator.
Beneficiary	A person who benefits from the Will.
Bequest	A gift left in a Will.
Chargeable Gifts	A gift left in a Will upon which Inheritance Tax will be payable.
Codicil	A formal document which modifies or revokes part of a Will.
Deed of Variation	A formal document entered in to by Beneficiaries after the death of the Testator which changes the terms of the Will.
Estate	The whole of the Assets of the Testator.
Executor	The person or persons named in the Will to administer the Testator's Estate.
Grant of Letters of Administration	The legal document confirming an Administrators' authority to deal with an estate.
Grant of Probate	The legal document confirming an Executor's authority to deal with an Estate.
Guardian	The person or persons appointed by the Testator to look after their children in the event of their death.

Inheritance Tax	Inheritance Tax is a tax on the Estate of someone who has died. It is only payable if the Estate exceed a certain value.
Intestate / Intestacy	To die without leaving a valid Will.
Legacy	A gift of a specific item or cash sum in a Will. This does not include a gift of property.
Pecuniary Legacy	A gift of money left in a Will.
Personal Representative	The Executor or the Administrator of an Estate.
Potentially Exempt Transfer	(PET) A gift made during a person's lifetime that is exempt from Inheritance Tax if the donor lives for seven years after making the gift.
Predeceased	When a person dies before the Testator.
Probate Registry	The Government office which issues Grants of Probate and Letters of Administration.
Residue	The remainder of the Estate after all liabilities including tax and debts have been settled, and any legacies have been paid out.
Residuary Beneficiary	A person entitled to the Residue.
Testator	The person making the Will.
Trust	Where one or more Trustees hold property on behalf of a Beneficiary.
Trustee	The person or persons appointed to manage the Trust.
Will	A legal document that sets out what a Testators want to happen to their property and estate upon death.