

# ST ANN'S HOSPICE

## LEGACY FACTSHEET 7: **GLOSSARY OF TERMS**

Assets	Everything that you own
Beneficiary	A person or organisation who will benefit from your Will
Bequest	A gift left in a Will
Codicil	A document which alters the contents of a Will
Debts or liabilities	Everything that you owe or monies outstanding
Estate	Your assets less your liabilities at the time of your death
Executor	A person who administers your estate after your death
Inheritance Tax	Tax payable on your estate
Legacy	A gift left in a Will, apart from land
Contingency legacy	A gift left should particular events occur
Pecuniary legacy	A specific gift of money left in a Will
Probate	The legal procedure to establish that a Will is valid and genuine
Residual legacy	A legacy made up of what is left after the payments of all debts, taxes, administration expenses, pecuniary legacies and other bequests made under the Will
Specific legacy	A gift of a specific object under a Will
Testator/Testatrix	The person making the Will/Female form of the word
Will	A document that instructs how someone wishes to dispose of their assets on death