

# LEGAL WORDS AND PHRASES MADE SIMPLE

When you make or amend your Will, you will come across certain legal terms. To assist you understand their meaning, here is a glossary of the ones commonly used.

**Administrator:** Someone who is appointed to arrange your affairs if you don't leave a Will.

**Beneficiary:** A person or organisation that you leave a gift to in your Will.

**Bequest:** A gift made in your Will, also known as a legacy.

**Codicil:** A separate document which makes a change or addition to your Will. It must be witnessed in its own right and kept with your Will.

**Estate:** All your possessions at the time of your death, including money, investments, property and personal possessions.

**Executor:** The people you appoint to ensure the instructions in your Will are carried out.

**Intestate and intestacy:** You are said to be intestate if you do not have a Will when you die. Intestacy is the name for the situation.

**Net estate:** Your total assets, minus any liabilities you might have (such as any outstanding debts) at the time of your death.

**Pecuniary bequest:** A gift of a fixed amount of money. It is worth noting that a Residual bequest is worth a lot more to TEAR than a pecuniary bequest which means we can commit more to our community development and emergency work overseas.

**Probate:** The legal procedure to decide whether you left a valid Will.

**Residuary bequest:** A gift consisting of the residue of your estate after all debts, charges and gifts have been deducted. This is the form of bequest that is highly recommended by TEAR. This type of bequest maintains its relative value and automatically adjusts as the value of your estate increases.

**Specific bequest:** A gift of a particular item in your Will.

**Testator/Testatrix:** A man or woman making a Will.

**Trustee:** A person you appoint to look after part or all of the estate that you leave in trust.

