

## Legacy Glossary

**Assets** – everything you own, e.g. property, shares

**Bequest** – another name for a [legacy](#) i.e. an amount of money or property left to someone in a [Will](#)

**Codicil** – a legal document allowing additional changes to a [Will](#) – must be witnessed and signed as per the original [Will](#)

**Debts** – everything you owe e.g. outstanding loans

**Estate** – the [assets](#) and [debts](#) at the time of someone's death

**Executor(s)** – person or people appointed to administer someone's [Will](#)

**Inheritance tax (IHT)** – tax payable on someone's [estate](#) when they die. [Legacy](#) gifts to charity are exempt from IHT. More information can be found at <http://www.hmrc.gov.uk/inheritancetax/>

**Intestate** – when someone dies without leaving a valid [Will](#). If someone dies intestate their money and property goes either to their spouse and/or children, or to the Crown (HM Treasury)

**Legacy** – an amount of money left to someone in a [Will](#). Also referred to as a [bequest](#)

**Pecuniary legacy** – a fixed sum of money left in your [Will](#)

**Residual legacy** – a gift from the [residue](#) or a portion of the [residue](#) (e.g. 10%) of your [estate](#)

**Residue** – the remainder of your [estate](#) once debts, tax, expenses and legacies have been paid

**Reversionary legacy** – this is a gift to family or friends for their lifetime that reverts to someone else/an organisation after their death

**Will** – a legal document with instructions for what to do with someone's money and property after their death