



Jargon buster

There are many words used in will writing and estate planning that don't crop up in everyday language. Here is a handy guide to what they all mean:

Assets	Items in your estate that have value such as properties, accounts and investments
Beneficiary	Anybody who is chosen to receive the inheritance (via a Will) or proceeds of a trust
Chattels	Your personal effects
Dependents	Anybody who is dependent on you for care or financial support, e.g. spouse, children, elderly or sick relatives
Domicile	A person's domicile is typically their country of birth but may be determined on their death by a number of factors. This may impact on any inheritance tax paid on your estate
Estate	Everything you own in your name including property, car, personal effects, cash and investments
Executor	Somebody who carries out the instructions within your will
Guardian	Somebody who makes decisions about the care of your children
Inheritance Tax	Tax your estate may need to pay before distribution to your beneficiaries
Intestacy	What happens to your estate when you die without leaving a will
Joint Tenants	A way of holding property with one or more other person so that it passes automatically between them
Lasting Power of Attorney	A legal document that allows you to appoint someone who looks after your affairs if you're not able to
Living Will	Also known as Advance Decision or Advance Directive. A document that allows you to indicate your wish to refuse all or some forms of medical treatment if you lose mental capacity in the future
Nil Rate Band	The amount of your estate that is taxed at 0% for Inheritance Tax
Probate	The process of administering your estate when you die
Tenants In Common	A way of holding property with one or more other person that allows you to gift your share in your Will
Trust	A legal structure for passing control of one or more of your assets to be managed by people you trust for your beneficiaries. A trust can be set up in your lifetime or via your Will
Trust Settlor	Someone who settles assets into the trust
Trustee	Somebody who manages the trust fund
Wards of Court	Children who are orphaned and have no appointed guardians are made "wards of court" which means the court decides what will happen to them