



GLYNDEBOURNE

What the technical terms mean

Beneficiary	a person or charity who benefits from a gift in your will
Bequest	a gift in your will
Codicil	a “supplement” making a change or addition to your will
Estate	the total sum of all your possessions
Executor	a person charged with ensuring that your wishes expressed in your will are carried out. Executors can also be beneficiaries
Inheritance Tax	the tax levied on your estate if worth over a certain amount
Intestacy	dying without having left a will
Legacy	a gift in your will
Legator	a person who leaves a legacy
Pecuniary legacy	a gift of a sum of money
Residuary legacy	a gift of all or part of what is left of your estate after settlement of all debts, taxes, costs and other legacies
Reversionary legacy	a gift which reverts to a second beneficiary when the original beneficiary dies
Specific legacy	a gift of a particular item in our will
Witness	anyone who witnesses your signature on your will. A witness cannot be a beneficiary