

GLOSSARY OF TERMS: WILLS QUESTIONNAIRE

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1. Revocation

Upon signing your new Will any previous Will made by you will be revoked unless steps have been taken to avoid this. It is therefore important that you forward to us copies of any existing Wills and in particular any Wills made abroad so that your new Will can be prepared to ensure that any foreign Wills are not automatically revoked.

2. Inheritance Tax

Inheritance Tax is payable on your estate (subject to some exemptions) when you die. The first £325,000 of your estate, known as the "Nil-Rate Band" is taxed at 0%. The value of the estate which exceeds the Nil-Rate Band is taxed at 40%. Assets that pass to spouses/civil partners are exempt from Inheritance Tax. Based on the information you have provided, if we feel that your estate is likely to be subject to Inheritance Tax we may contact you to discuss your options if you so wish.

Where someone dies on or after 9 October 2007 who had been in a marriage or civil partnership (and the marriage or civil partnership came to an end on death) the survivor's personal representatives have a 'permitted period' in which to claim the unused nil rate band of the spouse or civil partner who has predeceased.

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3. Executors

Your Executors are the organisation, person or persons appointed by you to ensure that the instructions contained in your Will are carried out. Your Executors will need to identify the size of your estate, pay any debts and funeral expenses before distributing the remainder of your estate in accordance with your Will.

This can be a complicated role and it is important that you consider your Executors carefully as it involves a great deal of responsibility. It is important to understand that whilst it is not a requirement to appoint a professional executor, some people prefer to appoint a professional to deal with the administration. You can appoint the Partners of Hegarty LLP Solicitors to act as your Executor either alone or together with a family member or friend. If appointed, Hegarty LLP Solicitors will charge a fee at the time of administering your estate. (We do try to provide a cost indication based upon our knowledge of your estate and based upon our current charging rates).

We also recommend that you appoint a substitute Executor to act should your first chosen Executor(s) predecease you or be unwilling or unable to act.

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4. Guardian

If you have children, it is important to consider appointing a guardian to look after your children in the event of your death. The appointment of guardians does not take effect until all persons with parental responsibility



have died. Mothers automatically have parental responsibility for their children. Fathers also have automatic parental responsibility if they are married to the mother at the time of the birth of the child or subsequently get married or become registered on their birth certificate after 1 December 2003. It is also possible to include a provision in your Will to provide your Executors with discretion to pay any costs/expenditure incurred by your guardians in the care of your children.

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5. Joint Tenants

If a property is owned as joint tenants then on the death of one of the joint owners it passes automatically by way of survivorship to the surviving joint owner. Alternatively, a property can be owned as “tenants in common” which means that you would then be able to control the destination of your share of the property in your Will.

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6. Beneficiary

A beneficiary is a person to whom you wish to leave a particular gift in your Will. They can be an individual, a charity or there may be a class of beneficiaries, e.g. grandchildren. If a beneficiary is under 18 then unless an alternative age is specified they will be entitled to their inheritance upon attaining the age of 18.

7. Specific Gifts

In your Will you can leave a specific item to a beneficiary, e.g. a certain item of jewellery or item of sentimental value. If that particular item is not within your possession at the time of your death, the gift will fail. It is also possible to leave any jewellery owned by you at the time of your death to a particular beneficiary. If you wish to leave a property to a beneficiary in your Will, please contact us to discuss this gift further as there are considerations that will need to be taken into account, e.g. if it is a property where there is a mortgage, who pays the costs of transfer etc.

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8. Residuary Estate

Your Residuary Estate is what is left of your assets after your funeral expenses, debts, administration expenses, any Inheritance Tax and any specific gifts or cash gifts have been satisfied. It is possible to leave a percentage of your Residuary Estate to particular beneficiaries or a certain number of shares. It is important to consider who you would wish to receive any particular percentage/share of your Residuary Estate if the chosen beneficiaries predecease you, for example, if your Residuary Estate is gifted to your children, provision can be made for the children of a predeceasing child to receive the parent’s share.