

RDP Private Client Jargon Buster

Attorney	A person authorised to act on another's behalf.
Asset	An item of property owned by a person.
Beneficiary	An individual who will benefit from a Trust or Will.
Codicil	An additional document which explains, modifies or adds something to an existing Will.
Contentious Estate	Legal disputes which arise as a result of dealing with a person's assets following death.
Contingent Gift	A gift that is made if certain conditions are satisfied, for example, attaining a specified age.
Court of Protection	A specialist court which makes particular decisions or appoints other people known as deputies to make decisions on behalf of people who lack the capacity to do so for themselves.
Deceased	The person who has died.
Deed of Variation	A document whereby beneficiaries named in a Will make changes to their entitlement and how the estate is distributed.
Deputy	A deputy is a person the Court of Protection appoints to make decisions on behalf of an individual if they have lost capacity to make decisions themselves.
Disclaimer	A disclaimer is the refusal of a gift under a will.
Discretionary Trust	A discretionary trust is a flexible trust where the beneficiaries and their entitlements to the trust fund are not fixed but are determined by the Trustees.
Donor (in the context of Lasting Powers of Attorney)	The person who creates a Lasting Power of Attorney.
Estate	All the money, property and assets owned by a person.
Executor	A person or institution appointed by a person making a will to carry out the terms of their will.
Excepted Estate	An estate where it's value is below the inheritance tax threshold or there is no inheritance tax payable because of spouse/charity exemption or if a person was living permanently outside the UK and the value of their UK assets is under £150,000.
Grant of Probate	A document that confirms the legal authority given to an executor of a deceased's Will, to act in the administration of a deceased's estate.
Guardian	Someone who is given parental responsibility over a child under the age of 18.

Inheritance Tax	Inheritance Tax is a tax on the estate of someone who has died.
Intestate	A person who has died without having a Will in place.
Intestacy Rules	The rules of Intestacy decide how an estate will be distributed when an individual dies intestate (without a Will).
Lasting Power of Attorney	A document that allows you to appoint one or more people to make decisions on your behalf.
Legacy	A gift of a specified asset or sum that is given to an individual under the terms of a Will.
Legatee	The recipient of a legacy.
Letter of wishes	A document that accompanies a Will or trust which is used to guide those administering the estate or trust. The letters are not legally binding and merely an expression of wishes.
Letter of Administration	A document which confirms legal authority to act in dealing with the administration of a deceased's estate of someone who has died without making a will.
Life Interest Trust	A life interest trust gives the beneficiary a right to benefit from something for their lifetime.
Mirror Wills	Wills of two people whereby the terms mirror each other.
Nil rate band	The amount a person can pass on to beneficiaries without being liable for Inheritance Tax.
Renounce	When the executor of a Will does not take up their appointment as an executor of the Will and signs a document called a renunciation to resign from the appointment.
Residue	The remainder of the estate after all legacies, liabilities, tax, costs, and disbursements have been paid.
Settlor	The person who creates a trust.
Trust	A legal arrangement whereby a person holds property as its nominal owner for the benefit of one or more beneficiaries.
Trustee	A trustee is a person/s that holds or administers property or assets for the benefit of a third party in accordance with the terms of a trust deed.
Will	A legal document which sets out how a person wants their assets distributed and dealt with following their death.