

GLOSSARY

The legal terms used in the process of making or updating a Will can be confusing. Here are the most common words and phrases that you may come across.

Beneficiary Any person or organisation to whom you wish to leave a legacy or bequest (gift) in your Will.

Codicil Any change or addition that you make in your Will. It must follow the same legal formalities as the original Will.

Contingent bequest A gift in your Will which depends upon the occurrence of an event which may or may not happen. For example – a bequest to a charity which applies only if other beneficiaries named in the Will die before the testator (person who made the Will).

Estate The total sum of your possessions, property and money (minus debts) left after your death.

Executor(s) Person(s) appointed by you to make sure the wishes in your Will are carried out.

Intestate The condition of dying without having made a Will.

Legacy A bequest or gift left in your Will. It can be in the form of money, property, stocks and shares or possessions.

Life interest The right of a beneficiary to benefit from part or all of an estate for their lifetime.

Pecuniary bequest A gift of a fixed sum of money in your Will.

Probate The legal procedure after death which confirms your Will is valid and confirms the executors' authority to carry out your wishes.

Residuary bequest A gift of the remainder of the estate after all other bequests have been made and debts cleared.

Specific bequest A particular named item left as a gift in your Will – for example, a piece of jewellery.

Testator A person who has made a Will.

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Suggested phrases for use in a will

RESIDUARY LEGACY

I give (%) of the residue of my real and personal estate which I can dispose of by Will in any manner I think proper to the Northern Baptist Corporation (Registered Charity No. XN45793) of 19 Hillsborough Road, Moira BT67 OHG, for the work of Irish Baptist College. The receipt of the Company Secretary for the time being of the Corporation shall be a complete discharge to my Executors.

PECUNIARY LEGACY

I give the sum ofpounds to Northern Baptist Corporation (Registered Charity No. XN45793) of 19 Hillsborough Road, Moira BT67 OHG, for the work of Irish Baptist College. The receipt of the Company Secretary for the time being of the Corporation shall be a complete discharge to my Executors.

Additional text to include for either kind of legacy

If at my death any charity named as a beneficiary in this Will or any Codicil hereto has changed its name or amalgamated with or transferred its assets to another body, then my Executors shall give effect to any gift made to such charity as if it had been made (in the first case) to the body in its changed name or (in the second place) to the body which results from such amalgamation or to which such transfer has been made.

Notes:

Irish Baptist College would advise that anyone making or updating a Will should seek independent advice from a practising solicitor or bank trust company.

A support can request in their Will that their gift be used for a specific aspect of Irish Baptist College's work. In some circumstances this can create binding conditions that we cannot satisfy.

It is important to us therefore that any requests be made as a preference rather than as a condition.

Different kinds of legacies can be left in a Will. The most common are:

Residuary (as illustrated above)

A gift of the remainder of the estate after all other legacies have been made and debts cleared is called a residuary legacy.

Pecuniary (as illustrated above)

A gift of a fixed sum on money in your Will is called a pecuniary legacy. The value of pecuniary legacies will decrease over time, as the cost of living increases.

Specific

A particular named item left as a gift in your Will is known as a specific legacy – for example, a piece of jewellery.

Contingent

A gift in your Will that depends upon the occurrence of an event which may or may not happen is known legally as a contingent bequest. An example is a legacy to a charity which applies only if other beneficiaries named in the Will die before the testator (person who made the Will).