



Glossary

Administrator	Someone who applies to administer an estate if there is no will
Deed of Variation	A document which can (in some circumstances) allow the terms of a will to be varied to secure certain tax exemptions and allowances
Estate	All assets, and liabilities both financial and physical, which belong to an individual or in which an individual has a share of (such as a jointly owned property)
Estate planning	Managing and passing on assets, now and after your death, for the benefit of you and your future beneficiaries
Executor	An individual named in a will whose role it is to administer the estate
Grant of Probate	The authority for an Executor to administer an estate
Inheritance Tax (IHT)	Tax which is liable on estates over a certain value and in certain circumstances
Intestate	When someone dies without leaving a will
Letters of Administration	Gives authority to an Administrator to manage the estate where no will was made
Trustee	An individual who is legally responsible for administering any trusts created in the will or by intestacy and who must ensure that they act in accordance with the terms of the trust and protect the interests of the beneficiaries
Will	A legal document which details how your estate is to be distributed and who is to benefit from the assets that you have accumulated over your lifetime