

COMMON TERMS USED IN WILLS

Administrator:

A person appointed by law should you not leave a Will, or if the executor does not fulfill their role.

Beneficiary:

A person nominated to receive a gift from a Will.

Bequest:

A gift transferred by Will, of personal property such as an Estate, shares or other tangible property. However, the terms bequest (not money) and legacy (money) are often used interchangeably in general usage.

Charity*:

A registered non-profit organisation set up to raise money and provide help for those in need.

Codicil:

A legal addition to an existing Will. The same formalities are required for a Codicil as for a Will.

Contingent Bequest:

A gift of an asset dependent upon an event occurring eg. Death of a spouse.

Estate:

The totality of assets, property, possessions, money, debts and liabilities of a deceased person.

Executor:

The person appointed by you to ensure that a Will is carried out according to your wishes and instructions.

Intestate:

A person who dies without making a valid Will.

Legacy:

A cash gift left in a Will.

Probate:

A Grant of Probate is the recognition by the Supreme Court of the validity of a Will. If invalid, an Administrator will be appointed.

Residue:

The property and/or money left after the expenses and legacies of a Will have been paid. Many people choose to leave the residue, or a share of it, to a Charity.

Testator:

The person who has made the Will.

Trustee:

A person who administers a trust established under a Will, eg. A Charitable Trust.

Will:

A legal document that clearly sets out your wishes for the distribution of your assets after your death.

Witness:

A person who is present at the signing of a Will by the Will-maker.

*Some charities in Victoria are now incorporated under the Associations Incorporation Reform Act 2012 (Vic) which commenced on 26 November 2012. These are called 'incorporated associations' and have 'Inc.' or 'Incorporated' at the end of their name. Incorporated associations have a number of responsibilities such as keeping appropriate financial records, following their rules and holding annual general meetings. These responsibilities are regulated by Consumer Affairs Victoria. Alzheimer's Australia Vic Inc. is such a charity. We are registered with the Australian Charities and Non-for-profits Commission.