

## Glossary of probate and estate administration terms

Term	Definition
<b>Administering the estate (or estate administration)</b>	The process of distributing assets and funds to beneficiaries of the deceased's estate, either as documented in a will or by following the rules of intestacy.
<b>Administrator</b>	Someone who is appointed when executors are not named in the will or if a named executor does not want to be responsible for the probate process. The administrator can also be the next of kin where the person has died without making a will.
<b>Assets</b>	A generic term for everything which the deceased owns including property, shares, money, goods and chattels etc.
<b>Beneficiary</b>	A person who receives assets which have been left to them through a will or by the rules of intestacy.
<b>Codicil</b>	A written statement which makes changes to an existing will.
<b>Creditors</b>	People or businesses to whom the deceased owes money.
<b>Debtors</b>	People or businesses who owe the deceased money.
<b>Deed of variation</b>	A legal document which enables the beneficiaries to make changes to the will, even after the death of a person.
<b>Estate</b>	All the assets owned by the deceased including property, stocks and shares, money, goods and chattels.
<b>Estate accounts</b>	Financial accounts that document what monies have been received and paid by the estate. The estate accounts also identify what assets and funds have been and are now due to be paid to the beneficiaries.
<b>Executor</b>	A person identified in the will to administer the deceased's estate.
<b>Grant of probate</b>	The legal document that is produced following the grant of representation which enables the personal representatives to administer the estate.
<b>Grant of representation</b>	The grant giving the personal representatives the right to handle all the deceased's legal and financial affairs, such as: selling or transferring property; accessing bank accounts; calculating and paying what tax is due; identifying what debts are outstanding and what money is owed; and distributing the estate.
<b>Goods and chattels</b>	Personal items, excluding land and buildings owned by the deceased.
<b>Inheritance tax</b>	Tax to be paid to Her Majesty's Revenue and Customs where the value of the deceased's estate is above the current inheritance tax threshold.
<b>Intestate or intestacy</b>	When a person dies without leaving a will.
<b>Letters of administration</b>	The grant which is given to personal representatives to administer the estate in the absence of a valid will or executors who will take on the estate administration.
<b>Liquidating assets</b>	Where the deceased's property and assets are sold to generate money to pay taxes, creditors and to distribute to the beneficiaries.
<b>Next of kin</b>	The deceased's closest living relative(s).
<b>Oath</b>	The legal process of confirming the entitlement of the personal representatives to take out the grant and confirming that they will administer the estate in accordance with the law. The oath also confirms the value of the estate that the personal representatives will administer and the details of the deceased.
<b>Personal representative</b>	A general term given to executors or administrators who are responsible for the probate process.
<b>Probate</b>	The legal and financial process which occurs following a person's death. Sometimes referred to as 'administering the estate', probate deals with the deceased's property, finances and personal belongings.
<b>Will</b>	A legal document detailing how a person wants his or her estate to be dealt with after death.