



**Scottish
Wildlife
Trust**

Legacy Jargon Buster

RESIDUAL LEGACY

You may choose to leave whatever is left or a percentage of your estate once all your other legacies have been made and costs met. This is the residue of your estate. Residuary legacies keep up with inflation and can help your gift go further. As the value of your estate increases, so does your legacy.

PECUNIARY LEGACY

This is when you leave a specific sum of money to a person, organisation or charity. Please remember that inflation may impact on the value of this legacy.

SPECIFIC LEGACY

This is when you choose to leave a specific item such as antiques, jewellery, shares, an area of land, or even your home. If you are considering leaving an area of land to be managed by the Scottish Wildlife Trust, we would first recommend getting in touch with us to discuss your wishes and ensure we will be able to comply with them. Please remember that specific sum legacies lose their value over time unless you link them to the Retail Price Index or similar.

LIFERENT TRUST (OR REVISIONARY GIFT)

This legacy allows you to leave a gift to your family and friends during their lifetime. Upon their death, the legacy would then revert to someone else or to a charity that you originally nominated.

CONTINGENT GIFT

This is a gift that depends on a defined event, e.g. the charity will receive the gift only if the other beneficiaries die before the person who made the Will.

CODICIL

If you already have a Will and wish to add a gift to a person, organisation or charity, this can be done using a Codicil. A Codicil need not change the terms of your current Will, it can simply add a new instruction. You can download a template Codicil from our website.

LETTER OF WISHES

A Letter of Wishes is a document that accompanies your Will. Unlike a Codicil, it is not legally binding but can guide your executors to ensure your personal wishes are carried out.

A Letter of Wishes should be signed and dated but not witnessed, and should be kept alongside your Will.

EXECUTOR

An executor is your nominated representative after your death. The executor must pay off any debts or taxes from your “estate”, and then distribute your estate to the “beneficiaries” (the people who will benefit, or inherit).

Anyone aged 18 or above can be an executor of your Will. There’s no rule against people named in your Will being your executors. In fact a lot of people choose their spouse or civil partner, or one of their children to be an executor, but that doesn’t mean they have to write them out of the Will.

It’s a good idea to choose two executors in case one of them dies before you do. For example, you might choose one family member and one professional, like a solicitor or accountant.

This also means you can get someone with specialist knowledge involved, which can be very helpful.

Further Information

For more information on leaving a gift in your Will, call Zoë on 0131 312 4772 or email zfurnivall@scottishwildlifetrust.org.uk