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Probate & Estate Administration

Glossary of Terms

Administering the estate (or "estate administration")	The process of distributing assets and funds to beneficiaries of the deceased's estate, either as documented in the will or by following the rules of intestacy
Administrator	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 (under the intestacy rules) where the person has died without making a will.
Assets	A generic term for everything that the deceased owns, including property, shares, money, goods and chattels.
Beneficiary	A person who receives assets that have been left to them through a will or by the rules of intestacy.
Codicil	A written statement that makes changes to the existing will.
Creditors	People or businesses to whom the deceased owes money.
Debtors	People or businesses who owe the deceased money.
Deed of Variation	A legal document that enables adult beneficiaries to make changes to the will, even after the death of a person.
Estate	All the assets owned by the deceased, including property, stocks and shares, money, goods and chattels.
Estate accounts	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, or are now due to be, paid to the beneficiaries.

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Executor	A person identified in the will to administer the deceased's estate.
Grant of Probate/ Representation	The legal document that is produced following the grant of representation that enables the personal representatives to administer the estate, 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.
Goods and chattels	Personal items, excluding land and buildings, owned by the deceased.
Inheritance tax	Tax paid to HMRC where the value of the deceased's estate is above the current inheritance tax nil rate band.
Intestate or intestacy	When a person dies without leaving a will.
Letters of administration	The grant given to personal representatives to administer the estate in the absence of a valid will or executors.
Liquidating assets	Where the deceased's property and assets are sold to generate money to pay taxes, creditors and to distribute to the beneficiaries.
Next of kin	The deceased's closest living relative(s).
Personal representative	A general term given to executors or administrators who are responsible for the probate process.
Probate	The legal and financial process that occurs following a person's death. Sometimes referred to as "administering the estate", probate deals with the deceased's property, finances and personal belongings.
Statement of Truth	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. It also provides details of the deceased and confirms the value of the estate that the personal representatives will administer.

Will	A legal document detailing how a person wants his or her estate to be dealt with after death.

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