

Estate Planning Terms

Attorney-in-fact: The person appointed under a power of attorney to conduct the affairs of another. This person does not have to be a lawyer.

Beneficiary: anyone receiving a distribution from a probate estate or trust estate in accordance with the terms of a will or trust.

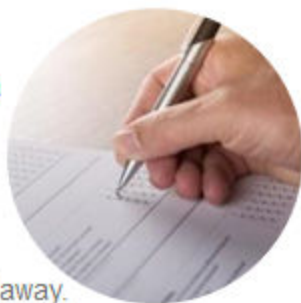
Bequest: a gift contained in a will to a particular person or persons.

Capacity: The legal competence to effectively create a will or trust.

Decedent: a person who has passed away.

Estate Planning: The process of arranging your property and affairs to insure their management and ultimate disposition in an efficient, effective and private manner.

Heir: the person entitled to the probate estate in the absence of a will.



Intestacy: the transfer of property of a decedent who passed away without a will.

Pour Over Will: A will which provides that upon death of a person the probate estate is transferred into any trust created by the decedent.

Probate: legal process of supervising the transfer of a decedent's property to his or her heirs or beneficiaries.

Revocable Living Trust: a trust that may be amended or revoked by the Trustor at any time and becomes effective while the Trustor is still alive.

Testator: a person who executes or signs a will. The term "testatrix" refers to a female that executes a will.

Trust: a legal arrangement in which title is transferred to a trustee who has a fiduciary duty to manage and distribute the Trust assets in accordance with the terms of the trust.

Trustee: the person nominated in the Trust Agreement to be responsible for the administration of the trust estate.

Trustor: The person who establishes a trust. Also referred to as a "grantor" or "settlor"