

## 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.

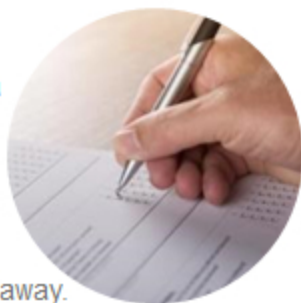
**Bequest:** a gift contained in a will to a particular person or persons.

**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"