



Glossary of Important Terms



Estate planning has a language all its own. While you may be familiar with common terms such as a will, a trust, or an executor, you may not be as certain about others. For quick reference, here's a glossary of key terms you may come across when planning your estate:

Will

A written document, appropriately signed in the presence of the legally required number of witnesses, that provides for the distribution of assets you own at death and the administration of your estate.

Conservator

A person appointed by the probate court to manage the assets of a minor child or incapacitated adult.

Durable Health Care Power of Attorney (or Health Care Proxy)

A document which: (i) grants another individual the power to make health care decisions on your behalf in the event that you are physically or mentally unable to do so, and (ii) may include a living will declaration indicating your desires regarding the use of life-prolonging care and medical treatment.

Durable Financial Power of Attorney

A document which grants another individual the right to exercise specified powers over your financial affairs. The power may be drafted to become effective immediately, or effective only upon subsequent disability or incapacity.

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Executor/Personal Representative

A person nominated in your will and appointed as fiduciary by the probate court to carry out the provisions of your will. The fiduciary is responsible for the management, preservation, and distribution of the assets in your estate, and for filing federal and state income and estate tax returns, if any.

Guardian

A person appointed by the probate court who is charged with the duty of providing for the physical well-being and/or management of the assets of a minor child or incapacitated adult.

Irrevocable Trust

A trust you create which may not be amended or revoked by you. Under appropriate circumstances, an irrevocable trust can be used to hold an insurance policy and proceeds will not be taxed in your estate. Irrevocable trusts also can be used to protect assets from creditors or for Medicaid planning purposes.

Living Will

A written document that provides instruction for your medical care or for continuation or termination of medical treatment. It spells out your wishes for the use or discontinuation of life-sustaining treatments if you become incapacitated and are unable to communicate.

Revocable Living Trust (*Inter Vivos Trust*)

A trust you create which may be amended or revoked during your lifetime. You may act as trustee and any or all of your assets may be placed in the Revocable Living Trust during your lifetime; these assets will not become public in probate court, providing privacy with respect to your estate.

Trustee

Any person who under the terms of a trust holds legal title to trust assets and invests and manages assets for the benefit and use of another person or group of persons.

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