

Defining Estate Planning

This glossary of key estate planning terminology is designed to help those navigating the legal system better understand the legalese (a fancy word for legal terms) used in their case.

Estate	The accumulation of things owned or titled in the name of the deceased. This includes assets, debts and personal property (Examples: house, mortgage, or jewelry).
Will	A document that allows you to leave instructions for what you want to happen to your belongings when you pass away. This can cover things like your real estate and personal items. It can also cover who would take care of children in the event of your passing. You can even include instructions about how you wish to be remembered and how you wish for your final remains to be handled.
Executor	A person you choose to make sure your Will is followed as you detailed. This is the person the Court will direct their communications to upon your passing.
Intestate	Dying without a valid Will. In this situation, state laws (Intestate Succession) will determine who inherits the deceased's estate.
Trust	A private document, that can dictate what happens to things you own while you are living or after you are gone, like a Will. In order for a Trust to be able to control something, that item must be "held" by the Trust (a.k.a. titled in the Trust's name). Trusts can offer additional financial protections. Unlike a Will, this document does not need to be filed with Court once you pass away.
Trustee	A person you choose to hold and manage the items in the Trust for the benefit of the named beneficiaries. They are responsible for following and implementing the instructions in the Trust document.
Power of Attorney (POA)	During situations where you are unavailable or unable to make decisions or act on your own behalf, a Power of Attorney lets someone you choose act on your behalf. This can include a Financial or Healthcare Power of Attorney or Directive.
Probate	The Court process required to deal with the deceased's estate. It includes validating a Will, paying off debts, and distributing property. If there is a Will, the distribution process is guided by the wishes expressed within it. If there is no Will, the State has rules put in place by statute that guide the process.

