

# GLOSSARY OF ESTATE PLANNING TERMS

**Beneficiary**

The person who receives part of a decedent's estate through a will, trust, life insurance or retirement proceeds.

**Codicil**

An amendment to your will.

**Decedent**

A person who has died.

**Estate**

The decedent's property.

**Fiduciary**

One who holds something in trust for another, such as a trustee.

**Heir**

A person who inherits property.

**Intangible Personal Property**

Property represented by an instrument, such as a stock certificate.

**Intestacy**

Having died without a will.

**Issue**

Offspring, such as children or grandchildren.

**Joint Tenancy**

Title to property held in two or more names, upon death of one owner, his or her interest automatically passes to the others.

**Marital Property**

Assets acquired during marriage.

**Non-probate Property**

Property not subject to probate, such as life insurance or retirement benefits. This type of property passes according to written beneficiary designations, and not via a will.

**Personal Representative**

The person or corporate representative appointed by a will or court to administer the decedent's estate through probate; commonly called the executor.

**Power of Attorney**

The legal right to act in another's behalf.

**Probate**

The court proceeding during which ownership of a decedent's property is transferred and taxes and bills are paid.

**Probate Property**

Property that is distributed via will, such as cars, jewelry, or other tangible items.

**Tangible Property**

Property that itself has value.

## **GLOSSARY OF ESTATE PLANNING TERMS**

### **Tenancy-in-common**

When title is held in two or more names, and when one person dies, his or her interest passes via will or statutory designation.

### **Testamentary Trust**

Trust created by a will.

### **Trust**

A form of property ownership where title is held by a trustee who has a duty to managed the trust for the benefit of beneficiaries.

### **Will**

A legal statement directing the distribution of the decedent's property at death.