

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.

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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.