

the estate planning dictionary

will \wil\ - (a) The quintessential estate planning document. It expresses how you want your property to be distributed upon your death. (b) A nickname for a person named William.

trust \trəst\ - (a) A legal relationship where one person holds property for the benefit of another. (b) A word rarely associated with used car salesmen.

probate \prō-bāt\ - (a) The legal process through which an estate must pass in order to transfer title from the decedent to his or her heirs. (b) The type of worms used by professional fishermen.

living will \liv-ng wil\ - (a) A document that conveys your wishes in regards to sustaining life support and feeding tubes. (b) A nickname for a person named William who is still alive.

power of attorney \pou-ər əv ə-tur-nē\ - (a) A document that grants authority to someone to act in your behalf on financial matters in case you become incapacitated. (b) The reason some people go to law school.

decedent \di-sēd-nt\ - The dead person

devisee \devi-zē\ - A person who is named in a Will to receive property.

heir \a(ə)r\ - (a) A person who is entitled to receive property from a decedent. (b) The stuff you breathe.

trustee \trəs-tē\ - The person who holds legal title to the property in a trust and is responsible for administering that trust for the benefit of the trust beneficiaries.

beneficiary \benə-fish-ē-er-ē\ - The person who holds equitable title to the property in a trust and is entitled to receive the income, principal, and/or benefits of that trust.