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Legal Terms – Estate Planning

A:

Advanced Health Care Directive: A legal document that lets you clarify your wishes for end of life care.

Asset Protection Trust: An irrevocable trust that has a year requirement to protect assets.

Assets: The things you own that have monetary value

Attorney-in-fact: The person you appoint in your power of attorney document to make decisions and act on your behalf while you are still alive but unable to act on your own behalf.

B:

Beneficiary: The person, persons, or organization chosen to receive assets after the death of the current owner.

Beneficiary Deed: A legal document, also known as a Transfer of Death Deed, that allows a property owner to designate one or more beneficiaries who will become the new owner of the property upon the current owner's death.

C:

Codicil: A legal document that allows you to make changes to your existing Last Will and Testament without creating a new Will.

Conservator: The court appointed person that has legal authority to manage the financial affairs of someone that is incapacitated.

D:

Decedent: The legal term for the person who has died.

E:

Estate: In the probate court, all the money and property that you own at your death.

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E:

Estate Planning: Advanced decisions about how the things you own will be distributed after your death. It allows you to clearly designate the individuals or organizations you wish to receive your property and to ensure your wishes are carried out.

Executor: In the probate court, the traditional term for the person appointed by the probate court, or chosen by you in your Last Will and Testament, to handle your estate. Today, this person is referred to as the Personal Representative.

F:

Fiduciary: A person owing a fiduciary duty to beneficiaries.

G:

General Durable Power of Attorney: A legal document, also referred to as a Financial Durable Power of Attorney, in which you appoint someone you trust to handle your money if you are unable to do so yourself.

Guardian: A court-appointed person that has legal authority to manage the health affairs of someone that is incapacitated.

Grantor: The person who creates (or “grants”) a trust, also called a Settlor, or a person who gives or grants something.

Grantee: The person who receives something from a grantor.

H:

Health Care Durable Power of Attorney: A legal document in which you appoint someone you trust to handle your health care decisions if you are unable to do so yourself.

Heir: In the probate court, a person who is entitled to the decedent’s assets.

HIPAA Release and Authorization: The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) requires health care providers and insurance companies to protect the privacy of a patient’s health care information. This legal document authorized doctors, hospitals, and medical staff to release a patient’s health care information to specifically designated individuals.

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I:

Incapacity: The physical or mental inability to manage one's affairs.

Incapacity Documents: Collection of documents consisting of the General Durable Power of Attorney, the Health Care Durable Power of Attorney, the Advanced Health Care Directive, and the HIPAA Release and Authorization.

Intestate: When you die without a Last Will and Testament.

Irrevocable Trust: A legal arrangement in which you permanently transfer assets into a trust that cannot be changed or revoked.

L:

Last Will and Testament: A probate court document that states how you would like your property and other assets distributed after your death.

Legacy: What you leave behind when you die: money, assets, or values.

Living Trust: A trust, also called a revocable trust, that is created and funded within your lifetime that contains instructions for what is to happen to the trust assets when you die. A living trust allows you the flexibility to preserve the power to amend or revoke the trust during your lifetime.

Living Will: A legal document that specifies your wishes regarding life support treatment. Today, the Advanced Health Care Directive is the preferred method for documenting this information.

P:

Personal Representative: In the probate court, the person appointed by the probate court, or chosen by you in your Last Will and Testament, to handle your estate.

Pour-Over Will: In the probate court, it directs any probate assets to be transferred into your trust.

Power of Attorney: A legal document that designates a person to represent you and authorized them to make decisions regarding your finances or medical care.

Probate: The court process that validates your will (if you have one), pays final debts and taxes, and transfers remaining assets to your heirs or beneficiaries.

Probate Assets: Things you own at your death that do not have a surviving co-owner or named beneficiary.

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R:

Revocable Living Trust: A trust, a called a living trust, that is created and funded within your lifetime that contains instructions for what is to happen to the trust assets when you die. A revocable trust allows you the flexibility to preserve the power to amend or revoke the trust during your lifetime.

S:

Special Needs Trust/Supplemental Needs Trust: A trust created for a disabled person that can preserve the disabled person's public benefits should that disabled person receive an inheritance or settlement.

T:

Trust: A contract directing the management and distribution of trust assets.

Trust Assets: Things owned by the trust.

Trustee: The person responsible for managing, administering, and distributing trust assets according to the wishes of the Grantor.

W:

Will: A probate document that states how you would like your property and other assets to be distributed after your death.

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