

23 Common Estate Planning and Probate Terms



1. **Beneficiary:** The person named in the Will to inherit the assets of an estate or a trust.
2. **Custodian of the Will:** The person who has the Will when the testator (see below) dies.
3. **Decedent (or Deceased):** The person who died.
4. **Decedent's Estate:** All the property (real or personal) that a person owned at the time of death.
5. **Executor:** A person named in a Will and appointed by the Court to carry out the Decedent's wishes.
6. **GPOA:** General power of appointment.
7. **Heir:** A person who inherits when there is no Will.
8. **Intestate:** When someone dies without leaving a Will.
9. **Intestate succession:** The order of who inherits property when someone dies without a Will.
10. **Last Will and Testament:** Another name for a Will (See below).
11. **Legatees or Devisees:** People who are named in a Will.
12. **Personal Property:** Assets like cash, stocks, jewelry, clothing, furniture, or cars.
13. **Personal Representative (or Administrator or Executor):** The person appointed by the court to pay creditors, taxes, and distribute the remaining assets to the beneficiaries or heirs.
14. **Pour-Over Will:** A Will that lists a Trust as its beneficiary.
15. **"Power of Attorney" (POA).** Can refer to either a health care power of attorney or a financial power of attorney.
16. **Probate:** The process of deciding where, how, and to whom to distribute the decedent's property when there is a Will.
17. **Probate Administration:** The process of deciding where, how, and to whom to distribute the decedent's property through the probate court.
18. **Real Property:** Land and real estate.
19. **Summary Probate or Summary Proceedings:** An expedited process of administering a decedent's estate without going through the formal probate process. Only available in certain circumstances.
20. **Testate:** When someone dies leaving a Will.
21. **Testator:** The person who signs the will.
22. **Trust:** When one person (trustee) holds property at another person's (settlor's) request for the benefit of someone else (the beneficiary).
23. **Will:** A legal paper that lists a person's wishes about what will happen to his/her property after death. Also referred to as a Last Will and Testament.