



Estate: The total property, assets, and liabilities of a deceased person. It includes real estate, personal property, investments, and debts.

Probate: The legal process by which a deceased person's will is validated, and their estate is administered. This process ensures the proper distribution of assets and payment of debts and taxes.

Will: A legal document that specifies how a person's assets and property should be distributed upon their death. It can also designate guardians for minor children and express final wishes.

Executor: The person named in a will to carry out the deceased's wishes and manage the estate during the probate process. They ensure assets are distributed according to the will's instructions.

Administrator: If there is no will or the executor is unable or unwilling to serve, the court may appoint an administrator to handle the probate process.

Intestate: When a person dies without a valid will, their estate is distributed according to state laws, known as intestacy laws.

Beneficiary: The person or entity named in a will or on a life insurance policy, retirement account, or trust who will receive the assets upon the death of the owner.

Trust: A legal arrangement where a trustee holds and manages assets for the benefit of one or more beneficiaries. Trusts can be used to avoid probate, provide for minor children, and protect assets.

Codicil: A document that amends or supplements an existing will without revoking the entire will. It is used to make minor changes to a will.

Estate Tax: A tax imposed on the value of a person's estate at the time of their death. The tax rate and exemption limit vary by jurisdiction.

Inheritance Tax: A tax levied on the beneficiaries of an estate, based on the value of their inheritance. It is distinct from estate tax, as it is paid by the beneficiaries.

Power of Attorney: A legal document that grants an individual the authority to make decisions on behalf of another person, especially in financial and healthcare matters.

Living Will: A legal document that outlines an individual's wishes regarding medical treatment and life-sustaining measures in the event they become incapacitated and unable to communicate their preferences.

Guardianship: A legal arrangement in which a court appoints a guardian to make decisions on behalf of a minor child or an incapacitated adult who cannot make decisions for themselves.

Estate Plan: The comprehensive strategy that includes a will, trusts, powers of attorney, and other documents designed to manage and distribute a person's assets and make end-of-life decisions.

Testator/Testatrix: The person who creates a will. A male is referred to as a "testator," and a female is a "testatrix."

Estate Inventory: A comprehensive list of a deceased person's assets, including real estate, personal property, bank accounts, investments, and debts.

Personal Representative: An individual appointed to manage the probate process, which may include paying debts, distributing assets, and resolving any legal issues related to the estate.

Residue: What remains in the estate after all specific bequests, debts, and expenses have been paid or distributed.

Spousal Elective Share: Some jurisdictions allow a surviving spouse to claim a minimum share of their deceased spouse's estate, even if the will attempts to disinherit them.

This glossary provides a starting point for understanding key terms in estate and probate services, but it's important to consult with legal professionals for specific guidance related to your individual circumstances. Give us a call so we can connect you with some of the best Estate Planning Attorneys.