

Essential Terms:

Estate Planning & Administration

Administrator:	Person appointed by the court to handle an estate when there is no will.
Beneficiary:	Person or entity receiving property under a will or trust.
Durable Power of Attorney:	A Power of Attorney that remains valid even if the person becomes incapacitated.
Estate:	Everything a person owns at death.
Executor / Personal Representative:	The person appointed to carry out a will's instructions.
Fiduciary:	Someone legally obligated to act in another's best interest.
Guardianship:	Court appointment giving someone authority to care for another person.
Inheritance Tax / Estate Tax:	Taxes imposed on transferred property at death.
Intestate/Intestacy:	Dying without a valid will.
Letters Testamentary / Administration:	Court documents giving the executor or administrator authority to act.
Probate:	The court process of validating a will and administering an estate.
Settlor:	The person who creates a trust.
Testator:	A person who dies leaving a will.
Trust:	A legal arrangement allowing one party (trustee) to hold and manage property for another's benefit.
Trustee:	The person or entity responsible for managing trust assets.