



## General Definitions of Certain Common Estate Planning Terms

### ●Will:

A written direction controlling the disposition of property at death. Only controls disposition of property in deceased person's name alone, not tenancy by the entirety or joint tenant with right of survivorship property.

### ●Probate:

The legal process which determines the value of a deceased person's property, provides a procedure for the payment of creditors' claims and then governs the distribution of the remaining assets to the decedent's heirs and beneficiaries.

### ●Living Trust:

This term is generally used to describe a revocable inter vivos trust where the person setting up the trust ("Settlor") can act as their own trustee for as long as they are able. Then upon either the incapacity or death of the Settlor, a successor trustee assumes control and management of the assets for the benefit of the Settlor in the case of incapacity or for the distribution or continued management in the case of death. A living trust is very helpful in avoiding guardianship for property and probate.

### ●Living Will:

A statement of declaration made to evidence your intention that you do not want to be kept alive on life support systems or food and water tubes if you are ever in a terminal condition.

### ●Designation of Health Care Surrogate:

A form designating someone to stand in as your surrogate in making health care decisions if you cannot make or participate in those decisions yourself.

### ●Durable Power of Attorney:

An appointment of someone to act on your behalf which can be valid even after your incapacity unless you are judicially determined to be incapacitated and a guardian is appointed. It can be prepared very broadly to authorize your attorney-in-fact to do everything you could do yourself, including health care decisions, or very narrowly to do just certain limited things on your behalf.

### ●Declaration Naming Preneed Guardian:

A statement or declaration made to evidence your choice of who would want to be appointed as your legal guardian if you are ever determined to be incapacitated and a guardian needs to be appointed for you.

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