



GLOSSARY



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GLOSSARY

ESTATE PLANNING

Making a plan for what happens to your money, property, and other responsibilities if something happens to you. This includes deciding who gets what, how taxes and debts will be handled, and who will take care of your kids or pets if you can't.

TRUST

A tool that lets you decide how your assets (your money, property, and other things you own) are managed and shared, both while you are alive and after you pass away. Think of it as a set of instructions for your assets. There are two main types:

- Revocable Trusts: You can change or cancel these anytime while you're alive.
- Irrevocable Trusts: These are permanent once set up.

GRANTOR / TRUSTOR / SETTLOR

The creator of the trust. They write the rules of how the assets within the trust are handled.

TRUSTEE

The person (or sometimes an organization) who manages the trust and makes sure it's handled according to your instructions. They're in charge of carrying out the plan you set in place.

BENEFICIARY

The person or people who will receive benefits from the trust. In other words, these people are the ones you've chosen to inherit your money, property, or other assets.

HEALTHCARE POWER OF ATTORNEY

A document where you choose someone you trust to make medical decisions for you if you're unable to speak for yourself. This person, called your healthcare agent, can talk with your doctors, access your medical records, and decide on treatments based on your wishes.

DURABLE POWER OF ATTORNEY

A document that gives someone you trust the power to make decisions for you, about money, property, or legal matters, if you can't make them yourself. "Durable" just means it still works even when you become unable to handle things on your own.

PROBATE

Probate is the court's way of sorting things out after someone dies. A judge makes sure bills are paid and then oversees who gets what, which may not be in line with what you would have wanted. It not only takes a lot of time and money, but all of it is public, which is why many families plan ahead to avoid it.

NOTARY

A notary is an official witness. Their job is to check your ID, watch you sign important papers, and then add their seal so everyone knows the documents are valid.