

An Organized (after)Life

helping you make your death as organized as your life

PROBATE GLOSSARY

Beneficiary: an individual or organization who receives the benefits of an estate or non-probate asset.

Codicil: an amendment to a will.

Conservator: a fiduciary who manages assets on behalf of a minor child or adult who cannot act for themselves. A conservator manages assets owned by such person and does not manage assets still in an estate or assets in trust.

Estate: assets of a deceased individual not directed to automatically transfer. Also called probate assets.

Fiduciary: an individual or organization given responsibility by a court or individual to act on behalf of others.

Guardian: a fiduciary who acts on behalf of a minor child or adult who cannot act for themselves.

Non-Probate Asset: an asset that is directed to transfer automatically upon death, examples of such transfers are through beneficiary designations, transfer on death designations, joint ownership with rights of survivorship, or as successor beneficiaries on a trust.

Personal Representative: a fiduciary who acts on behalf of an estate.

Probate: a legal proceeding to appoint a personal representative to act on behalf of an estate. If testamentary documents are present, it will also determine whether testamentary documents exist. These proceedings also determine who serves as guardian or conservator for minor children or adults who can not act on their own behalf.

Testamentary Document: documents accepted by a court to govern estate assets or nominate a guardian or conservator for minor children.

Trust: unlike simple ownership where benefits and management stay with the owner, a trust is a set of rules where an owner of an asset separates management from the benefits. The rules of the trust only apply to assets that are specifically governed by the agreement and are typically non-probate assets.

Trustee: a fiduciary who acts on behalf of a trust.

Will: a document that generally nominates a personal representative and directs where your probate assets go. Can also nominate a guardian for minor children.