

Heirs' Property Key Terms Cards - Print on Cardstock and cut apart for activity

Administrator	a court-appointed person ordered to manage the estate of a deceased person who died intestate
Assets	real or personal property (including cash/liquidity) owned by a person or company, regarded as having value and the ability to meet debts, commitments, or legacies
Beneficiary	a person entitled to receive funds or other property under a trust, Last Will & Testament, retirement account, or insurance policy
Codicil	an addition or supplement that explains, modifies, or revokes a Last Will & Testament or part of one
Community Property	property owned jointly by a married couple (in some states)
Conservatorship	the appointment of a guardian or conservator by a judge to manage the financial affairs and/or daily life of another person due to old age or physical or mental limitations

Corporation	a legal entity that is separate and distinct from its owners. For profit corporations act through a board of directors selected by its shareholders (owners)
Decedent	a person who has died
Estate	a person's property or net worth. When the person is deceased, their estate goes through probate and is distributed according to the terms of their Last Will & Testament. If there is no will, the estate is "administered" in accordance with the state's laws of intestate succession
Executor/Executrix	a court-appointed person or institution who is responsible for carrying out the terms of a Last Will & Testament and overseeing the probate of the Will & administration of the assets/estate
Heir	a person legally entitled by law to the property of a decedent; a person inheriting and continuing the legacy of a predecessor
Heir's Property	property owned jointly by numerous co-owners, most of whom are related. It usually passes from one generation to another when a landowner dies intestate or with no succession/estate planning for the land

Holographic Will	a handwritten and testator-signed document that is legally binding in some states, but not produced by a lawyer
Intestate	the decedent died without a valid Last Will & Testament. When a person dies intestate, the estate is distributed in accordance with the state's laws of intestate succession, after creditors are paid
Irrevocable Trust	created when a person gives up his/her rights to change the terms of a trust once created. The trustor/grantor cannot later change the terms of an irrevocable trust.
Joint Tenancy with rights of Survivorship	the holding of an estate or property jointly by two or more parties, the share of each passing to the other or others upon death.
Last Will & Testament (Will)	a document which directs how property (including minor children) is to be distributed to beneficiaries and heirs upon a person's death
Life Estate	an interest in property only for the life of a person with the remaining interest (remainder) to vest in others upon the death of the person holding the life estate

Limited Liability Company	a legal entity that is separate and distinct from its owners. It acts through its manager(s) or its members (owners)
Living Trust	a legal arrangement established by an individual (the grantor/trustor) during their lifetime to protect their assets and direct their distribution after the grantor's death. Avoids the probate process.
Living Will (Advance Healthcare Directive)	a written, legal document that spells out medical treatments you would or would not want to be used to keep you alive, as well as your preferences for other medical decisions, such as pain management or organ donation, when you can no longer make decisions for yourself
Mutual Will	a type of will, usually executed by a married or committed couple, that is mutually binding
Notary	a person authorized to perform certain legal formalities and certify/witness signatures on estate planning documents, contracts, deeds, etc.
Per Stirpes	a way of distributing the estate of a decedent where each branch of the family receives an equal share of an estate. Latin term = "by roots" or "by branch"

Personal Representative	a collective name for either Executors or Administrators
Power of Attorney (POA)	a legally binding document that allows you to appoint someone to manage your property, medical, or financial affairs
Probate	a court-administered process in which the probate court confirms the validity of a Last Will & Testament and allows other people the option to challenge the will. The estate is then administered in accordance with the Last Will & Testament (called "succession" in Louisiana)
Revocable Trust	allows the trustor/grantor to amend and make changes to the trust after it has been formed
Spouse	a life partner in a marriage, civil union, or common-law marriage as recognized by state law
Testate	the decedent died with a valid Last Will & Testament

Testator /Testatrix	a court-appointed person or institution who is responsible for carrying out the terms of a Last Will & Testament and overseeing the probate of the Will & administration of the assets/estate
Transfer on Death Payable on Death	lets beneficiaries receive assets at the time of the person's death without going through probate
Trustee	a trustee is a person or business that administers a trust
Trust	a fiduciary arrangement that allows a third party, or trustee, to hold assets on behalf of a beneficiary or beneficiaries.
Testamentary trust	a trust that is specified in and created by a person's Last Will & Testament