

COMMON VOCABULARY USED IN ESTATE PLANNING

- **AGENT** – The person you choose to act on your behalf with regard to property or healthcare decision-making using a Power of Attorney document. Also referred to as “Attorney-in-Fact”
- **BEQUEST** – Money or property received by an individual or organization through a Will.
- **BENEFICIARY** – Someone who inherits assets
- **CODICIL** – An amendment or addition to a Will
- **DECEDENT** – The person who has died
- **EXECUTOR** – The person named in the Will in charge of carrying out the Testator’s wishes
- **GRANTOR** – The creator of the trust, also known as the “Trustmaker,” the “Trustor” or the “Settlor”
- **HEIR** – The statutory term for someone who is the legal “next of kin” (related)
- **INTESTATE** – The term for dying without a Will
- **LAPSE** – A bequest that is extinguished if the beneficiary dies before the decedent.
- **LEGATEE** – Someone who is specifically named in an estate plan to receive a benefit (does not have to be related)
- **PER STIRPES** – A bequest that is divided equally between a deceased beneficiaries' descendants. In Illinois, this is the default way of distribution.
- **PRINCIPAL** – The person creating a Power of Attorney & appointing another to act on their behalf
- **SUCCESSOR** – The person named as “next in line” to act as a fiduciary
- **TESTATE** – The term for dying with a Will
- **TESTATOR** – The maker of the Will
- **TRUSTEE** – The person in charge of managing the Trust