

Glossary of Terms

Agent for health care	An individual you appoint to act under a medical directive to make medical decisions for you in the event you cannot make them for yourself. It must be someone who will do <i>what you want done</i> if you are not capable of speaking for yourself.
Attorney-in-fact	An individual you appoint under a power of attorney to handle financial and business transactions in the event you cannot make them for yourself. Literally, “one who stands in my stead”. This individual does not have to be an attorney. It must be someone you trust with your money.
Executor/Executrix	A person appointed by the testator to carry out the directions and requests in his will and to dispose of the property according to his wishes after his death. The person who distributes your “stuff” after you’re gone. Executrix is the feminine.
Guardian	The individual appointed by a last will of a minor child’s father or mother and charged with the duty of taking care of the <i>person</i> of the child. The person you have appointed in your will for your child to physically live with after you die.
Personal Property	Anything that is not land. <i>Tangible personal property</i> consists of things you can physically touch; i.e., jewelry, furniture, cars, etc. <i>Intangible personal property</i> consists of cash, bank accounts, brokerage accounts.
Real Property	Land with or without houses on it. Real estate.
Testator/Testatrix	A person who makes a will. Testatrix is the feminine.
Trustee	The person holding property in a trust. A <i>testamentary</i> trustee is appointed by or acting under a will. The person you have appointed under your will to manage and disburse your money for your children’s care after you die.
Will	An instrument executed with the formalities of state statutes by which a person states how he or she wishes to dispose of his or her real and personal property after his or her death. A document that states where you want your stuff to go when you aren’t here anymore.