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FREQUENTLY USED TERMS

MEANS TESTED GOVERNMENTAL BENEFITS. These are governmental programs where eligibility is conditioned upon the applicant meeting a financial test. Examples are SSI and Medicaid.

WILL. This is a written document in which an individual sets out where the individual's property will go upon the individual's death and appoints someone called a Personal Representative to carry out the instructions in the will.

PROBATE. This is the process administered by the Register of Wills by which a decedent's debts are paid, the government receives any taxes due, and the decedent's property is directed according to the instructions in the will.

INTESTATE. An individual who dies without a will, there person dies intestate. The disposition of the individual's property is disposed of as set out by the legislature not the individual.

TRUST. A trust is a legal "being," in which property is held for the benefit of an individual.

GRANTOR. This is the individual(s) who sets up a trust.

TRUSTEE. The Trustee is the person or corporation who controls and manages a trust.

BENEFICIARY. The individual(s) who benefits from the trust.

POWER OF ATTORNEY. A document in which one person (principle) authorizes another person to act on the principles behalf.