

BAILEY LAW FIRM



COMMON TITLES USED IN ESTATE PLANNING DOCUMENTS

Wills, Trusts and other Estate Planning Documents use names and titles that are not common to everyday life. The chart below was created to assist you in understanding the roles of each title in your plan. If you have any questions please contact us – we want to ensure you fully understand your plan before signing.

Term – Role/Title	Definition	Most likely seen in...
Administrator	Individual appointed to carry out the instructions in the will after death (<i>aka Executor or Executrix</i>).	Will
Agent	Person who is authorized to act for another.	Durable Power of Attorney Medical Power of Attorney
Alternate Agent	Person, authorized to act for another, in the event the named agent cannot or refuses to act under the terms of the document giving power to act.	Durable Power of Attorney Medical Power of Attorney
Beneficiary	Person, pet, or organization whom benefits, or has right to the property named in the document.	Will Trusts
Alternate Beneficiary	Person, pet, or organization whom benefits <u>if</u> the Beneficiary (<i>see above</i>) disclaims or is not able to claim the property.	Will Trusts
Executor	Individual appointed to carry out the instructions and wishes (<i>aka administer</i>) of the deceased regarding the estate.	Will
Executrix	Executrix is the female form of Executor. (<i>see above</i>)	Will
Guardian (Estate)	Person or entity appointed, as an agent, to manage the property and financial affairs of another. For example, a minor or incapable (incapacitated) individual.	Guardianship of Minor Guardianship of Disabled Child Pet Trust
Guardian (Person)	Person or organization appointed, as an agent, to manage the medical and general welfare of another; but not property or financial affairs. For example, a minor or incapable (incapacitated) individual.	Guardianship of Minor Guardianship of Disabled Child Pet Trust
Settlor	Person(s) who initially creates a trust and contributes property to the Trustee of a trust. A settlor may also be known as “grantor” or “trustor”.	Any Trust
Trustee	Person or entity who manages the assets placed into a trust and distributes the property according to the terms established by the Settlor in the Trust Agreement.	Any Trust Will (if creates trust)
Co-Trustee	Person or entity that manages the assets placed into a trust with another trustee.	Any Trust Will (if creates trust)