

Glossary



Assets

Money, investments, land or property legally owned by a person

Attorney

The nominated representative in a person's (Donor) Lasting Power of Attorney

Beneficiary

A person who derives advantage from a Will or Trust

Deed of Trust

A legal document in which Trustees are appointed by a Settlor to control an Estate for beneficiaries

Deputyship

The ability to make decisions on behalf of someone who has lost mental capacity

Donor

The person who has nominated a representative (Attorney) in his Lasting Power of Attorney

Estate

The net assets belonging to a person

Executor

The person chosen to take care of the deceased person's (Testator) Estate as written in his Will

Legal Guardian

A person who has the legal authority to take care of a child should anything happen to the parents

Mental capacity

The ability to make everyday decisions about our lives is called mental capacity

Rules of Intestacy

When someone dies without a will, their estate is considered 'intestate' - the intestacy rules determine how the estate of someone who dies without a will is distributed

Settlor

The person who establishes a Trust by legally transferring the control of assets to another (Trustee)

Testator

The person who has written a Will

Trustee

The person responsible for managing the assets within a Trust Fund

Trust Fund

A fund comprised of assets to benefit the chosen beneficiary of a Trust