

Administrator

An administrator is someone appointed by the court to represent an estate when there is no other document, like a will, that names an executor or any other individual to represent the estate. It can also occur in circumstances where an individual is unwilling to be a representative.

Attorney-In-Fact

This person is appointed through a Power of Attorney to handle another person's property. An Attorney-In-Fact does not have to be an attorney, it can any person who is competent. Also, used interchangeably with *Agent*.

Beneficiary

The person (or entity) who receives assets from a living trust such as property, income, or other benefits.

Conservator

A court-appointed individual designated to manage the property for someone who is incapacitated. It is similar to the role of a guardian to a minor.

Decedent

A term used to refer to a deceased person.

Executor

The person who is responsible for carrying out the instructions laid out in a will. An executor, unlike an *administrator*, is named in a will.

Fiduciary

A fiduciary can be either a person or an institution. A fiduciary is responsible for managing the assets of an estate planning instrument for the benefit of others. Executors and trustees can also act as fiduciaries.

Grantor

A grantor is a person who creates a trust. It is also used interchangeably with *trustor*, *settlor*, *donor*, and *creator*.

Guardian

A person (or institution) designated to handle decisions on behalf of a minor or an incapacitated person.

Heir

An heir is a person who is entitled to inherit property or other valuable assets as defined by a state's law. This term applies when there is no document, like a will or a trust, to designate such an individual. An heir is automatically entitled to receive a person's property when there is no will or a trust. Although similar in meaning, an heir is not the same as a *beneficiary*. Beneficiaries can only be named in a will or a trust.

Settlor

The person who creates the trust. Same as *Grantor*

Testator(male)/Testatrix (female)

The person who creates a will.

Trustee

A person or institution with the responsibility of managing trust assets and distributing them as laid out in its instructions.

Trustor

Same as *grantor* and *settlor*