



501 COUNTY RD. 466  
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## Glossary of Terms

Terms you may find in a Living Trust:

**Grantor(s)** – the person(s) who creates the Living Trust.

**Settlor(s)** – the Person(s) who create the Living Trust.

**Trustee** – The manager or administrator of the Living Trust

**Beneficiary** – the individual(s), charity or entity that receives the benefits of the Living Trust.

**Living Trust** – a legal entity established by means of a written trust agreement during the lifetime of the creator of the trust. The terms of the trust agreement govern the operation of the assets in the Living Trust.

**Estate Taxes** – the death taxes imposed by the Federal Government, and by some states, on the transfer of assets at death. The Personal Representative of the probate estate under a Will or a Trustee of Living Trust generally pays the estate tax using a portion of the trust assets, if applicable.

**Fiduciary** – An individual or corporate entity, such as a Trust Company, or Bank, that manages assets belonging to others for the benefit of the person(s) that owns or has a beneficial interest in said property.

**Fiduciary Responsibility of the Trustee** – the obligation to manage assets in the same way a prudent man/woman would manage his/her own assets.

**Guardian of the Person** – A person who has been appointed by the Court and given the legal duty to care for and maintain an incompetent person.

**Guardian of the Property** – A person or corporate entity, such as a Trust Company, or Bank, appointed by the Court and given the responsibility of gathering and maintaining the assets of an incompetent person.

**Heir** – A person who inherits property – according to a state law designation of distribution – from a person who dies testate or intestate.

**Intestate** – the legal status of dying without a Will, or without a valid Will currently in force. The State in which the decedent was a resident at the time of his/her death has statutes that dictate how the estate will be distributed. If you do not have a Will, the state will right your Will for you.

**Issue** – Lineal descendants (of your blood line, or legally adopted) of all degrees (i.e. children, grandchildren, great-grandchildren, etc)

**Personal Representative** – The person or institution, such as a Trust Company, or Bank, who is appointed by the testator in a Will to take care of the testator's property after the testator's death. The Personal Representative functions under the jurisdiction of the probate court.



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**Probate** – The legal process of proving what a deceased person owned at the time of his/her death, what debts he/she owed, paying those debts, identifying the rightful heirs of the decedent’s estate, distributing the estate to the rightful heirs and filing a full, complete and accurate report of all such proceedings with the Probate Court.

**Revocable Living Trust** – A legal entity, governed by a written trust agreement, whose terms may be amended, modified or otherwise revoked by the grantor during his/her lifetime.

**Testate** – The legal status of dying with a valid Will currently in force.

**Testator/Testatrix** – A person who makes a Will.

**Trustee** – The person or corporate entity, such as a Trust Company, or Bank, who manages or administers a trust.

**Will** – The document a person executes stating it is his/her written direction of how his/her assets are to be distributed following his/her death. A Will typically state that all debts are to be paid and what is left is to be distributed per the terms outlined in the Will.