

## Estate Planning Definitions

### Will

A legal document that sets out a person's wishes regarding distribution of solely owned property after death. A Will names an executor and often alternates. It can name a guardian and trustee for minor children. A Will can be readily updated.

### Probate

The legal process through which the court makes sure that, when you die, the person you have named is authorized officially to settle your estate. Also, your debts are paid and any property subject to probate is distributed according to your Will.

### Intestate

Dying without having made a valid Will. If you don't have a Will, the state in which you live has one for you – it may not, however, reflect your desires.

### Living Trust

A legal document that looks a lot like a Will. It does what a Will does - plus avoids probate, preserves privacy and is harder to contest. It is more complex than a Will, requires more effort to setup and maintain. Also referred to as:

- A. Revocable Trust Agreement
- B. Self-Directed Trust
- C. Living Trust or Family Trust

### Pourover Will

A Will used in conjunction with a living trust. This "catches" assets which are outside of the trust and sends them after your death, by way of the probate process, to the trust for distribution.

### Durable Power of Attorney

Document used to appoint someone to act in your behalf regarding business/financial affairs. Can be effective immediately or upon physical or mental incapacity.

### Gift Annuity

Offers guaranteed fixed lifetime income for one or two lives. Often provides tax benefits. Residual value goes to and makes an important contribution to charity.

### Advance Directive

A document that spells out health care instructions desired if you are in certain medical conditions. Also referred to as:

- A. Directive to Physicians
- B. Health Care Directive
- C. Living Will

### Health Care Power of Attorney

A document in which you name a person to direct your health care when you cannot do so. Also referred to as:

- A. Appointment of Health Care Representative
- B. Durable Power of Attorney for Health Care

Oregon Conference of SDA  
Planned Giving and Trust Services  
19800 Oatfield Road  
Gladstone, OR 97027

Phone: 503-850-3570  
Phone: 1-800-233-2727  
Fax: 503-850-3470