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Glossary of Commonly Used Terms

Estate Planning & Deceased Estate Administration

- **Administrator** The person (or persons), appointed by the court, who is authorised and responsible to administer the estate of a deceased person. An Administrator is appointed where there is no will (i.e. Intestacy) or if there is no validly appointed Executor of the Will.
- **Attorney** The person (or persons) appointed under an *Enduring Power of Attorney* who have legal authority to act and make decisions on behalf of the *Principal*.
- **Beneficiary** A person who is entitled to receive something from the estate, whether under the terms of a will or under intestacy laws.
- **Enduring Power of Attorney** A legal document by which a person (called the *Principal*) authorises and appoints another person (or persons) (called the *Attorney/s*) to make legally act and decisions on behalf of the *Principal*, including if the *Principal* has lost capacity to make decisions for themselves.
- **Estate** All of the property owned by the deceased person at the time of their death forms part of their estate, including both their assets and liabilities, but excluding property held as *Joint Tenants*.
- **Executor** The person (or persons) nominated by the *Will* who is authorised and responsible to administer the estate of a deceased person.
- **Intestacy / Intestate** Where a person dies without leaving a valid will, in which case the deceased person is called the *Intestate*.
- **Joint Tenants / Joint Tenancy** A form of property co-ownership where, upon the death of one co-owner, the survivor(s) automatically own the whole of the property. Therefore *Joint Tenant* owned property does not form part of your *Estate*.
- **Legal Personal Representative (or "Personal Representative")** A general description that covers both *Executors* and *Administrators*.



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- **Letters of Administration** A legal document issued by the Supreme Court that officially appoints an Administrator and acts as proof of their authority to deal with the Estate.
- **Probate** A legal document issued by the Supreme Court that officially recognises the validity of a deceased person's Will, and acts as proof of the Executor's authority to deal with the Estate.
- **Principal** The person who authorises an Attorney to act and make decisions on their behalf under an Enduring Power of Attorney.
- **Superannuation Death Benefits** Money that is payable from your superannuation after you die. They do **not** form part of your Estate, and so do not fall within the terms of your Will but can be addressed and directed by making a Superannuation Death Benefit Nomination.
- **Superannuation Death Benefit Nomination** A general description that covers both Binding Death Benefit Nominations and Preferred Beneficiary Nominations.
 - **Binding Death Benefit Nomination** A type of superannuation nomination that, if valid, **requires** the superannuation trustee to pay any superannuation death benefits in the manner directed.
 - **Preferred Beneficiary Nomination** A type of superannuation nomination that **requests** the superannuation trustee to pay any superannuation death benefits in the manner directed, however the superannuation trustee has the discretion to override that request.
- **Testamentary Trust / Testamentary Discretionary Trust** A trust established and comes into effect under the terms of a Will. Generally the Will directs that specific Estate property is transferred to a trustee who holds the assets in trust for specified Beneficiaries, with a discretion as to when and what amounts might be distributed to them. An effective asset protection tool.
- **Testator** A willmaker.
- **Will** A legal document that specifies how your Estate is to be dealt with after you die. Generally the Will appoints an Executor who is responsible for administering and distributing the Estate to the Beneficiaries in accordance with the terms of the Will.