



Estate Planning Glossary

- **Trust**— A relationship created at the direction of an individual, in which one or more persons hold the individual's property subject to certain duties to use and protect it for the benefit of others. A trust may be created for the financial benefit of the person creating the trust, a surviving spouse or minor children, or a charitable purpose.
- **Revocable Trust**— A Trust in which the person establishing the Trust retains the right to change the terms of the trust during his or her lifetime.
- **Irrevocable Trust**— A Trust that cannot be changed or cancelled once it is set up.
- **Certificate of Trust** - A summary of your Trust Document.
- **Last Will & Testament**— A written document that specifies the distribution of a person's estate after death, and can include the gifting of property to specific people or organizations, creation of trusts, appointment of guardians for minor children and pets, instructions for the deceased's funeral and burial and expression of other terms and desires of the deceased.
- **Pour Over Will**— A will of a person who has already executed a Trust in which all property is designated to be distributed or managed upon the death of the person whose possessions are in Trust, leaving all property to the Trust. A pour over will is a protection which is intended to guarantee that any assets which somehow were not included in the trust become assets of the trust upon the party's death.
- **Durable Power of Attorney**— A legal document appointing another person (the Attorney in Fact) to act on behalf of another, even if that person becomes disabled or incapacitated.
- **Designation of Health Care Surrogate**— A document that allows an individual to appoint someone else to make decisions about his or her medical care if he or she is unable to communicate. Not all conditions are covered in the Living Will so the designation of a health care surrogate is vital. The health care surrogate has the same



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rights to request or refuse treatment that the individual would have if capable of making and communicating decisions.

- **HIPAA Release Form** – The Health Insurance Portability and Accountability Act was created to protect the privacy of your health information. The act prohibits your health care providers from releasing your health care information unless you have provided your health care provider with a HIPAA release form.
- **Living Will** – A written document that states you do not wish to be kept alive by artificial means when the illness or injury is terminal.
- **Warranty Deed** – A warranty deed is a type of deed where the grantor (seller) guarantees that he or she holds a clear title to a piece of real estate and has a right to sell it to the grantee (buyer).