Mourning Ventures of Maine

Financial & Property Terminology

A few things you need to know about planning for your future.

Planning ahead for finances and property helps reduce stress and confusion for loved ones. These terms describe common tools, documents, and roles that affect how money, property, and assets are managed during life and after death.

Estate
- Everything you own (and owe) when you die

Estate Planning
- Creating a strategy through wills, trusts, or other documents to manage assets during incapacity or after death

Assets
- Anything of value, including real estate, accounts, investments, and personal belongings.
  - Real property: Land and attached structures
  - Tangible property: Items that can be touched (e.g., jewelry, cars)
  - Intangible property: Non-physical value (e.g., stocks, insurance)

Title
- Legal ownership of an asset (like a home or car)
- Affects how it transfers at death

Joint Ownership
- Two or more people share ownership of the same asset (types vary by state)

Beneficiary
- Person or group named to receive property or benefits under a will, trust, or policy

Transfer on Death (TOD) / Payable on Death (POD)
- Designation that allows accounts (and in some states real estate) to transfer directly to a beneficiary without probate

Financial Power of Attorney
- Legal document naming someone to handle your financial matters. Ends at your death

Conservator
- Court-appointed person/ institution managing property for an incapacitated person

Guardianship
- Court-appointed authority to make personal or financial decisions for someone unable to do so (minor or adult)

Trust
- Anything of value, including real estate, accounts, investments, and personal belongings.
  - Real property: Land and attached structures
  - Tangible property: Items that can be touched (e.g., jewelry, cars)
  - Intangible property: Non-physical value (e.g., stocks, insurance)

Last Will & Testament
- Legal document stating how property will be distributed and who will care for minors

Probate
- Court process that validates a will and oversees estate distribution

Executor
- the person identified in a last will & testament to manage and carry out the deceased's final wishes, including gathering assets, paying debts and taxes, and distributing property to beneficiaries

Administrator
- Court-appointed person to manage an estate when no executor is available

Intestate
- When someone dies without a will, and property is distributed according to state law

Note:
These definitions are for general education. For legal or medical guidance, consult the appropriate professional provider.

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