

Glossary of Fiduciary Terms

Administrator	A person appointed by the court to administer the estate of a person who died without a will. (i.e., a Personal Representative).
Beneficiary	An individual or organization to whom a gift of property is made. (Paid out upon the original owner's death.)
Conservatee/ Conservator	A person deemed by the court as unable to protect and manage their own personal care, financial affairs, or both. And, for whom the court has appointed a conservator, who is charged with protecting & managing the conservatee's affairs.
Decedent	A person who has passed away.
Estate	A person's total possessions (assets). These assets are managed by a fiduciary subject to a court order. (e.g., guardianship estate, conservatorship estate, or decedent's estate)
Executor	The person named in a will who was approved by a court to carry out the directions as set forth in the will. This person is the personal representative of the decedent's estate.
Fiduciary	A person or organization that manages property for a person, with a legal responsibility involving a high standard of care.
Guardian	A person appointed by the court to protect and manage the personal care or financial affairs, or both, of a minor.
Irrevocable Trust	Trust wherein the Grantor/Trustor has expressly released the power of revocation.
Letters (court-issued)	A court document that established the authority to act as a guardian, conservator, or personal representative (executor or administrator).
Probate	The legal process of administering a will. Also, the wisely supervised process for organizing a decedent's assets and distributing the remaining assets to the persons or entities entitled to them.
Revocable Trust	A trust in which the person making the trust retains the power to revoke the trust.
Small Estate	A decedent's estate may avoid probate and have personal property transferred directly to an heir if the decedent's estate meets the requirements of California Probate Code 13100.
Trustee	A person or organization who has been authorized by a trust to hold and manage property for the benefit of a beneficiary.
Trustor	A person who creates the trust and typically places the original assets into the trust.
Will	A document that directs the disposition of a person's property after death and is filed in a probate court after the person has died.
