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ESTATE PLANNING TERMS

1. Last Will and Testament. Your Will is admitted to Probate Court at your death in order to appoint and grant powers to your Executor, who will oversee the administration of your “probate estate.” A Will that is not validly executed according to Ohio law will not be admitted to Probate Court, and your belongings will pass according to intestacy laws. Consultation with an attorney is recommended to prepare your Will, especially if you own assets and/or real estate.
2. Advanced Healthcare Directives - Medical Power of Attorney and Living Will. A Medical Power of Attorney gives your primary agent the power to make certain health care decisions on your behalf in the event you do not have the capacity to make those decisions yourself. A Living Will consists of a series of directives or instructions to be followed in specified circumstances, but unlike the medical power of attorney, it does not give any person the power to make decisions on your behalf. The most common reason to execute advanced healthcare directives is to ensure that you are not held on life support when you are in a terminal or permanently unconscious state.
3. General Durable Power of Attorney. This document gives your primary agent the power to manage your finances during your life, such as signing checks on your behalf. You are called the “Principal” and your agent is called the “attorney-in-fact” or “agent.” This document is particularly useful if you should ever lack the capacity to make your own financial decisions, which would usually require a petition to probate court in order to establish a guardianship.
4. Appointment of Representative for Disposition of Bodily Remains. This document gives your appointed representative the power to claim your body and oversee and manage your memorial service, funeral, burial and/or cremation.
5. Trust. A trust serves as a “will substitute” for property disposition by excluding the property held in the trust from your “probate estate.” This ensures privacy of your assets and out-of-court administration of your estate. A common reason people sign a trust agreement is to give property to minors and/or condition receipt of gifts on certain qualifications, such as graduating from college or obtaining a certain age. Trust law is rather complicated, so consultation with an attorney is necessary.

Please note that this is for information purposes only, and nothing in this document creates an attorney-client relationship.