Basic Estate Planning Seminar

Presented by:

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Basic Estate Planning Seminar

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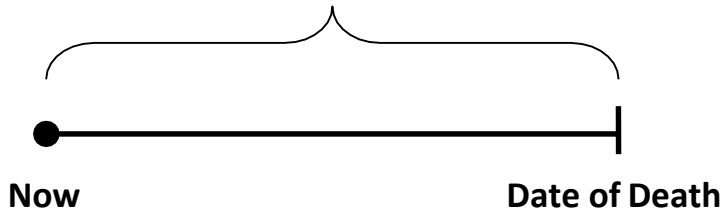

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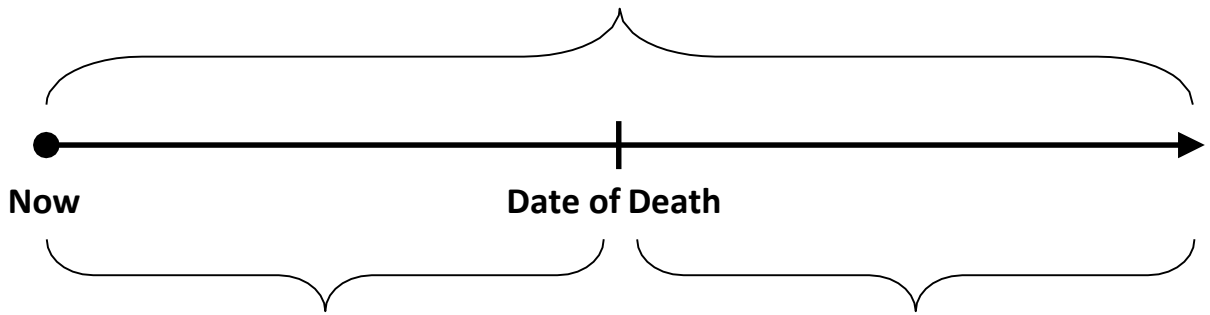

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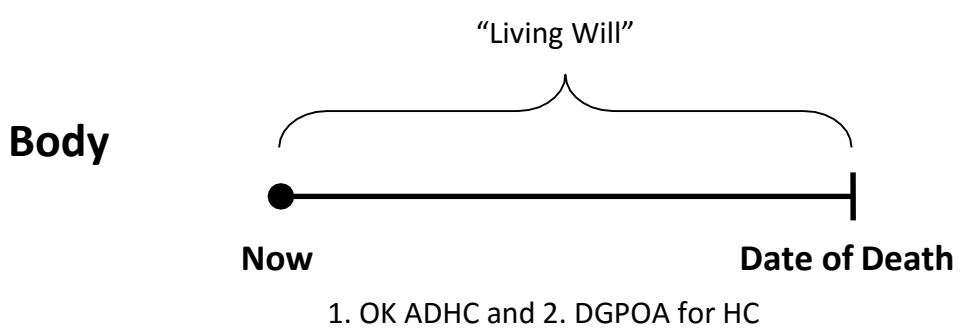
Notes on Estate Planning Documents for Your "Body"



When you execute a LIVING WILL, you (the DECLARANT or PRINCIPAL) appoint a HEALTH CARE PROXY to make decisions regarding your medical treatment

Immediate or Springing?

1. OK ADHC = Oklahoma Advance Directive for Health Care – described in the "Oklahoma Advance Directive Act" (O.S. Title 63 Section 3101.1 et seq.)
    a. A very basic, statutory form drafted by the Oklahoma Legislature (most recently amended in 2006). (O.S. Title 63 Section 3101.4) The 2006 form can be found at the Oklahoma Bar Association web site. (http://www.okbar.org/public/brochures/AdvDirective2006.pdf)
    b. Oklahoma Office of the Attorney General, W.A. Drew Edmonson, recommends that any persons that signed an OK ADHC prior to 2006 complete a new OK ADHC. (http://www.oag.state.ok.us/oagweb.nsf/AdvanceDirective)
    c. An individual of sound mind and eighteen (18) years of age or older may execute an OK ADHC.
    d. A Notary Public is not required.
    e. Executed in the presence of two (2) witnesses that are:
        i. Eighteen (18) years of age or older;
        ii. Not related to the DECLARANT (heirs-at-law); and
        iii. Shall not inherit from the DECLARANT.
    f. Easily revoked by the DECLARANT, without regard to the DECLARANT's mental or physical condition. A revocation is effective upon communication to the attending physician or other health care provider by the DECLARANT or a witness to the revocation. (See O.S. Title 63 Section 3101.6)
    g. Limited to three (3) situations where nutrition and hydration (food and water) are withheld:

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i. Terminal Condition - An incurable, irreversible condition that, even with the administration of life-sustaining treatment (such as putting a person on a respirator, dialysis, pacemakers, surgery, blood transfusions and antibiotics) will, in the opinion of your attending physician and another physician, result in death within six (6) months.
ii. Persistently Unconscious - an irreversible condition as determined by your attending physician and another physician, in which thought and awareness of self and environment are absent.
iii. End-Stage Condition - A condition caused by injury, disease or illness which results in severe and permanent deterioration indicated by incompetency and complete physical dependency for which treatment of the irreversible condition would be medically ineffective.

h. Includes a provision for "anatomical gifts" – make sure this provision is consistent with your OK Driver's License or Organ Donor Card! You can select your entire body, or specific organs and tissue.
i. A physician, health care provider or HEALTH CARE PROXY is not subject to civil or criminal liability for carrying out the DECLARANT's requirements as described in an OK ADHC. (See O.S. Title 63 Section 3101.10)
j. Provide copies to your health care providers and health care proxies. Keep copies in easily found location at your residence. Let your family know the name and contact information for the Lawyer that prepared the information for you.
k. Not the same as a "Do-Not-Resuscitate" (DNR) Consent Form. A DNR Consent Form deals only with the subject of cardiopulmonary resuscitation (CPR) in the event of a cardiac or respiratory arrest. In such a document, a person can state that the person does not consent to the administration of CPR in the event the person's heart stops beating or the person stops breathing. (Please see the "Oklahoma Do-Not-Resuscitate Act" located at O.S. Title 63 Section 3131.1 et seq.)
l. Not automatically honored if DECLARANT is pregnant
m. Not HIPPA-compliant

2. DGPOA for HC = Durable General Power of Attorney for Health Care – a broader form drafted by your Lawyer that compliments the OK ADHC. (See O.S. Title 58 Section 1072.1)
    a. An individual of sound mind and eighteen (18) years of age or older may execute a DGPOA for HC.
    b. A Notary Public is required.
    c. Executed in the presence of two (2) witnesses that are:
        i. Eighteen (18) years of age or older;
        ii. Not related to the DECLARANT by blood or marriage; and
        iii. Not the HEALTH CARE PROXY or anyone related to the HEALTH CARE PROXY by blood or marriage.
3. When does your OK ADHC or DGPOA for HC become effective?
    a. Immediately? Then, it becomes effective when you execute the document.

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    b. Springing? Then, it becomes effective only after your attending physician certifies you are disabled or incapacitated.
4. Practical suggestions for selecting potential HEALTH CARE PROXY candidates
    a. Interview the person
    b. Describe and discuss your health care desires and wishes
    c. Get their permission
    d. Request their full legal name and birth date
5. Requirements for your HEALTH CARE PROXY
    a. Recommend only one (1) person at a time – NO COMMITTEES
    b. Recommend against using your attending physician and another physician
    c. Typically a minimum of three (3) people, including spouse, siblings, adult children or close friends
6. Qualities of a good HEALTH CARE PROXY
    a. Geographically close – race to the emergency room
    b. Gray – can handle difficult decisions when have conflicting information
    c. Guilt – will not blame themselves for "killing Momma"
    d. Guts – when the time comes, can they really do it?
    e. Even-tempered – will be understanding, caring and patient while dealing with other distraught family members and friends
    f. Diplomatic consensus builder – even though they are the only person making the decisions, will they ask other family members and friends their opinions so that everyone feels like they had some input into the decision?

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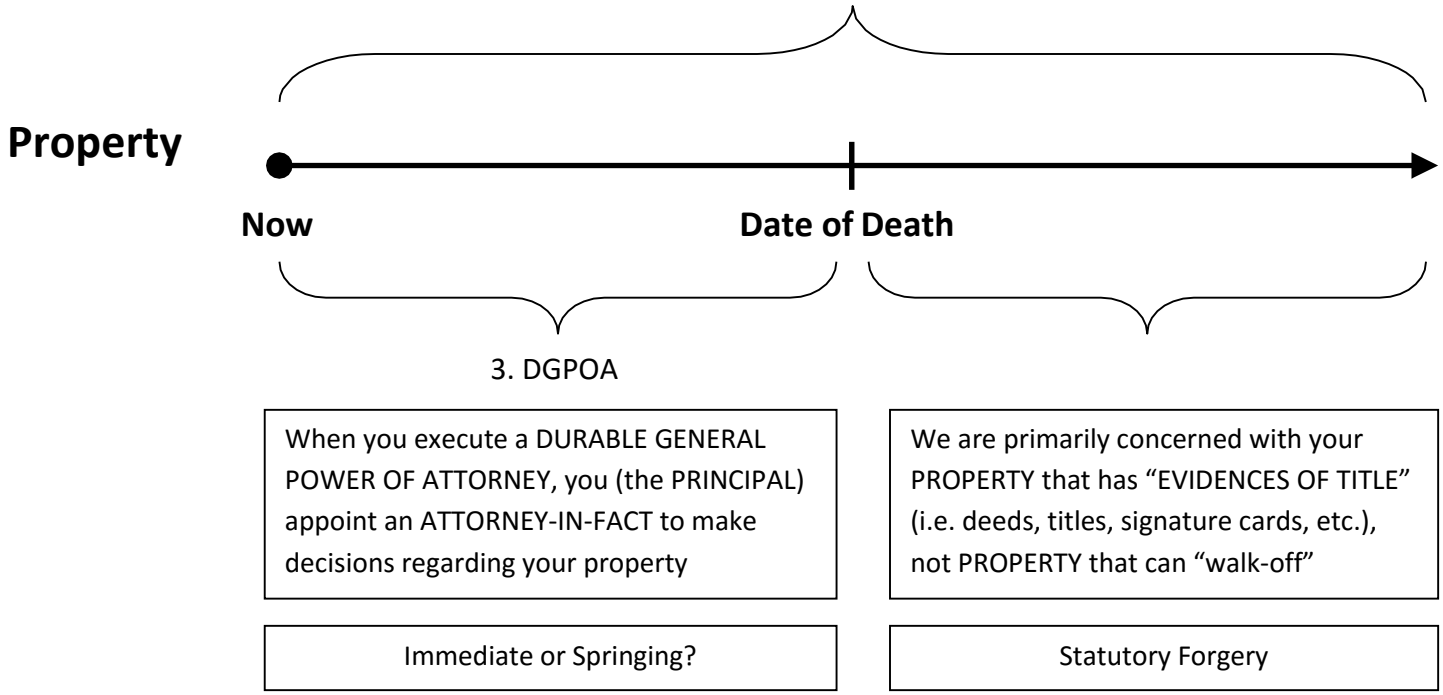
Notes on Estate Planning Documents for Your "Property"



1. DGPOA = Durable General Power of Attorney – a form drafted by your Lawyer which conforms to the requirements of the "Uniform Durable Power of Attorney Act" (O.S. Title 58 Section 1071 et seq.) and/or the "Uniform Statutory Form Power of Attorney Act" (O.S. Title 15 Section 1001 et seq.).
    a. An individual of sound mind and eighteen (18) years of age or older may execute a DGPOA.
    b. A Notary Public is required.
    c. Executed in the presence of two (2) witnesses that are:
        i. Eighteen (18) years of age or older;
        ii. Not related to the Declarant by blood or marriage; and
        iii. Not the ATTORNEY-IN-FACT or anyone related to the ATTORNEY-IN-FACT by blood or marriage.

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2. The power of attorney (POA) must be DURABLE. ***The POA must contain specific words from the statute to be effective.*** If not and the PRINCIPAL is disabled or incapacitated, the statute automatically revokes the POA making it useless. The statute allows POA's with the specific words to empower an ATTORNEY-IN-FACT to act on behalf of the PRINCIPAL while the PRINCIPAL is disabled or incapacitated.
3. Do you want a "general" or "specific" power of attorney (POA)?
    a. A "general" POA allows the ATTORNEY-IN-FACT to perform any act (i.e. sell your house; give away your property, apply for or make loans, file income tax returns, file for bankruptcy, etc.).
    b. A "specific" POA allows the ATTORNEY-IN-FACT to only perform the acts which are specifically described in the POA (i.e. sign checks and pay your bills, etc.).
4. When does your DGPOA become effective?
    a. Immediately? Then, it becomes effective when you execute the document.
    b. Springing? Then, it becomes effective only when your attending physician certifies you are incapacitated.
    c. Circumstances may exist when the PRINCIPAL is not disabled or incapacitated, yet it is in the best interest of the PRINCIPAL to have the DGPOA effective immediately.
5. Death revokes your DGPOA- please see O.S. Title 58 Section 1074(A).
6. A DGPOA is a much better, more cost-effective alternative to a GUARDIANSHIP (court-monitored management of your property).
7. Practical suggestions for selecting potential ATTORNEY-IN-FACT candidates
    a. Interview the person
    b. Describe and discuss your financial plans and goals; Fully disclose what property you own
    c. Get their permission
    d. Request their full legal name and birth date
8. Requirements for your ATTORNEY-IN-FACT
    a. Recommend only one (1) person at a time although it can be done with a committee
    b. Typically a minimum of three (3) people, including spouse, siblings, adult children or close friends
9. Qualities of a good ATTORNEY-IN-FACT
    a. Not necessary that the ATTORNEY-IN-FACT be geographically close. It really depends upon the nature of the assets (i.e. rental real estate or stocks and bonds). With the modern conveniences of email, mobile telephones, faxes, overnight delivery and online banking, it can be managed remotely very easily.
    b. Financially responsible
    c. Has time available to actively manage your property
    d. Not currently in financial distress

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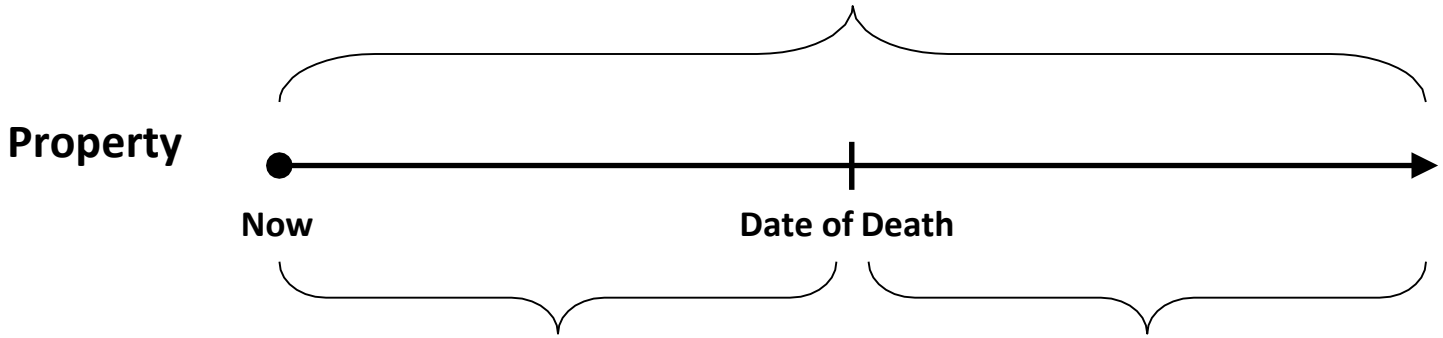
Notes on Estate Planning Documents for Your "Property"



4. Will (requires Probate)

When you execute your WILL, you (the TESTATOR) nominate an EXECUTOR (aka PERSONAL REPRESENTATIVE) to distribute the property of your PROBATE ESTATE to your HEIRS by using LETTERS TESTAMENTARY issued by the PROBATE COURT

We are primarily concerned with your PROPERTY that has "EVIDENCES OF TITLE" (i.e. deeds, titles, signature cards, etc.), not PROPERTY that can "walk-off"

Court-Monitored Forgery

1. Self-Proved Will = a legal document executed by the TESTATOR that instructs the PERSONAL REPRESENTATIVE how to dispose, distribute and/or administer the TESTATOR'S property during the PROBATE. (O.S. Title 84 Section 1 et seq.)
    a. An individual of sound mind and eighteen (18) years of age of older may execute a Will. (O.S. Title 84 Section 41)
    b. A Notary Public is required. (O.S. Title 84 Section 55)
    c. Executed in the presence of two (2) witnesses that are eighteen (18) years of age or older
2. Three (3) types of Wills are commonly used:
    a. Simple Will – the property is left first to a surviving spouse, and then to the surviving issue (children and/or grandchildren).
    b. Pour-Over Will – the property is not left to any one person. Instead, the property is distributed (pours over) to a TRUST.
    c. Will with Trust Provisions – the WILL creates a TRUST which disposes, distributes and/or administers the property.

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3. Basic PROBATE Process (O.S. Title 58 Section 1 et seq.) REMEMBER – any and all of the information contained in these steps become part of the public record.
    a. The PERSONAL REPRESENTATIVE, an HEIR, or any other person interested in the PROBATE ESTATE (i.e. a creditor) may file a petition to probate a Will. (O.S. Title 58 Section 22)
    b. Typically, the PERSONAL REPRESENTATIVE files a "Petition for Probate of Will, Appointment of Personal Representative and Determination of Heirs." A copy of the WILL is attached and becomes part of the public record.
    c. Notice of the PROBATE is given either by mail or publication in a local newspaper. (O.S. Title 58 Sections 25, 26, 32, 33 and 34)
    d. The PROBATE COURT admits the will to probate, appoints the PERSONAL REPRESENTATIVE, makes a determination of heirs, and issues LETTERS TESTAMENTARY. (O.S. Title 58 Sections 101, 110 and 111) The PERSONAL REPRESENTATIVE begins marshalling the property of the PROBATE ESTATE.
    e. The PERSONAL REPRESENTATIVE may file a "General Inventory and Appraisement" or an "Application to Waive Inventory" – any property inventoried becomes part of the public record. (O.S. Title 58 Section 281 et seq.)
    f. The Surviving Spouse may file an "Election to Take Under the Will" or an "Election to Take Against the Will."
    g. Any of the HEIRS may file disclaimers of interest for any of the property they may be eligible to inherit. This may allow the PERSONAL REPRESENTATIVE to perform some "post-mortem" estate planning. It may be done so that an HEIR is not disqualified from receiving other benefits (i.e. food stamps, housing assistance, various other government programs, etc.).
    h. The PERSONAL REPRESENTATIVE may file applications to sell personal or real property. (O.S. Title 58 Section 380 et seq.)
    i. The PERSONAL REPRESENTATIVE may file applications to hire other people or companies to assist in the administration of the PROBATE ESTATE (i.e. appraisers, accountants, lawyers, property managers, real estate agents, stock brokers, etc.)
    j. The PERSONAL REPRESENTATIVE files a "Final Account and Settlement" (O.S. Title 58 Section 612) detailing how:
        i. Estate tax and/or income tax returns have been filed and the appropriate tax has been paid or settled;
        ii. Debts owed to any creditors have been paid or settled; and
        iii. Describes which HEIRS have received what property of the PROBATE ESTATE.
    k. After a hearing, the PROBATE COURT issues its final orders and discharges the PERSONAL REPRESENTATIVE.
4. Practical suggestions for selecting potential PERSONAL REPRESENTATIVE candidates:
    a. Interview the person;
    b. Describe and discuss your goals, values and intentions; and
    c. Get their permission; and
5. Requirements for your PERSONAL REPRESENTATIVE:
    a. Recommend only one (1) person at a time although it can be done with a committee;

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b. A list of at least three (3) people should be provided to your Lawyer. Include their full legal name and birth date. This allows your Lawyer to correctly name and identify the appropriate person as your PERSONAL REPRESENTATIVE.
c. Typically, your list of PERSONAL REPRESENTATIVES may include your spouse, siblings, adult children or close friends.

6. Qualities of a good PERSONAL REPRESENTATIVE:
    a. It is preferred that the PERSONAL REPRESENTATIVE be geographically close. Since many of the issues involved in a PROBATE are not contested, the matters are quickly handled before the PROBATE COURT.
    b. Has the time available to administer your PROBATE ESTATE while disposing and distributing the property.
    c. Respected by the other HEIRS.
7. Considerations when using a Will:
    a. Loss of privacy (i.e. heirs, property owned, taxes and debts owed, etc.)
    b. Costs incurred (i.e. legal fees, other professional fees, commissions, cost of publication, etc.)
    c. Amount of time involved (i.e. to sell real estate, to complete the PROBATE, etc.)
    d. Surviving Spouse can still elect "against" a Will – the PROBATE COURT may then ignore the instructions of your Will
    e. A Will cannot supersede a prenuptial agreement

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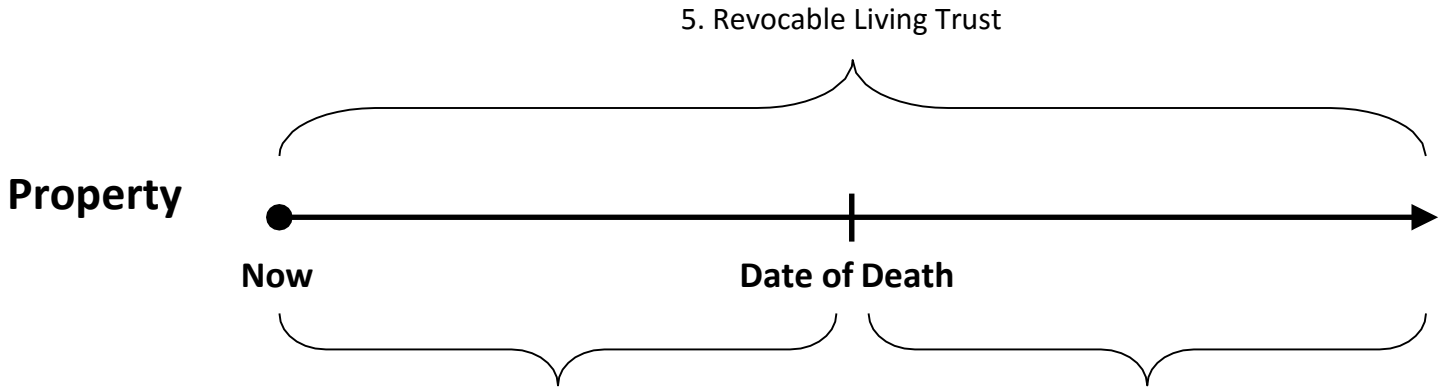
Notes on Estate Planning Documents for Your "Property"



When you execute your TRUST, you (the GRANTOR, SETTLOR or TRUSTOR) convey selected property to the TRUSTEE of your TRUST so that the TRUSTEE may manage and administer the selected property for the benefit of the BENEFICIARY of the TRUST

We are primarily concerned with your PROPERTY that has "EVIDENCES OF TITLE" (i.e. deeds, titles, signature cards, etc.), not PROPERTY that can "walk-off"

Contractual Forgery

1. Revocable Living Trust = a written instrument subscribed by the owner of property (the TRUSTOR) which describes how the TRUSTEE shall manage and administer the property of the TRUST for the benefit of certain BENEFICIARIES. (O.S. Title 60 Section 175.1 et seq.)
2. The TRUSTOR still has ultimate control of the property. A Revocable Living Trust can be revoked or amended before the death, disability or incapacity of the TRUSTOR.
    a. If the TRUST is "revoked," the property is re-titled and delivered according to the instructions of the TRUSTOR.
    b. If the TRUST is "amended," the TRUSTEE continues to manage and administer the property under the "amended" terms of the TRUST.
3. When a TRUST is initially executed, it is common for the same person to be the TRUSTOR, TRUSTEE and BENEFICIARY.

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4. When a TRUSTEE becomes disabled or incapacitated, the TRUSTEE is replaced by a SUCCESSOR TRUSTEE that continues to manage and administer the property of the TRUST for the benefit of the BENEFICIARIES. This is a very cost-effective alternative to a Guardianship.
5. Circumstances may compel a person when they are both the TRUSTEE and the BENEFICIARY and not disabled or incapacitated to resign as TRUSTEE while continuing as a BENEFICIARY of the TRUST.
6. Several methods are used for controlling how the TRUST property is distributed.
    a. For a Surviving Spouse, the TRUST property is kept in TRUST during their lifetime.
        i. The Surviving Spouse receives TRUST INCOME monthly, quarterly or annually.
        ii. The TRUST PRINCIPAL can be invaded for the benefit of the Surviving Spouse.
        iii. This method attempts to protect the Surviving Spouse from getting hustled by an insincere Significant Other.
        iv. This method attempts to provide some property for the Surviving Issue (children and grandchildren) to inherit.
    b. TRUST property allocated to the Surviving Issue is frequently allocated using a “per stirpes” formula. In other words, each “branch” is allocated an equal portion. For example, assume that a Parent has three children Adam, Betty and Cathy – but Betty died leaving Bob and Bill. Under a “per stirpes” formula, each branch of the Parent is allocated a one-third (1/3) share. So, Adam’s branch is allocated one-third (1/3), Betty’s branch is allocated one-third (1/3) and Cathy’s branch is allocated one-third (1/3). But since Betty died before her Parent, Bob and Bill then equally share in Betty’s one-third (1/3) allocation.
    c. TRUST property allocated to the Surviving Issue is frequently NOT allocated until the youngest child reaches a certain age. Typically, the terms of the TRUST will allow the TRUSTEE to invade the principal for the health, education, support or maintenance for any of the Surviving Issue. Accordingly, this flexibility allows the TRUSTEE to deal with any unforeseen circumstances such as major or catastrophic medical problems. In other words, the BENEFICIARIES all live out of a “single” pot until the TRUST property is individually allocated.
    d. The distributions of TRUST property to Surviving Issue are frequently staggered. For example,
        i. The BENEFICIARY receives TRUST income monthly, quarterly or annually.
        ii. The TRUSTEE distributes up to one-third (1/3) of the TRUST principal when the child reaches age twenty-five (25) or graduates from college, whichever occurs first.
        iii. The TRUSTEE distributes up to two-thirds (2/3) of the TRUST principal when the child reaches age thirty-five (35).
        iv. The TRUSTEE distributes any remaining TRUST principal when the child reaches age forty-five (45).
        v. NOTE: If the child has already reached the age of forty-five (45), then the child would be immediately eligible to receive the entire amount.
        vi. Instead of ages, the TRUST property could be distributed on the First (1st), Fifth (5th) and Tenth (10th) anniversary of the death of the TRUSTOR.

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e. "Spendthrift" provisions are frequently included.
    i. The TRUSTEE, in the TRUSTEE's sole discretion, is not required to distribute any TRUST property directly to the BENEFICIARY if the TRUSTEE knows or believes that the BENEFICIARY is financially irresponsible.
    ii. The TRUSTEE, in the TRUSTEE's sole discretion, is not required to distribute any TRUST property directly to the BENEFICIARY if the TRUSTEE knows or believes that the creditors of the BENEFICIARY will attempt to seize the property.
    iii. In these circumstances, the TRUSTEE can selectively and directly "pay" the bills of the BENEFICIARY.
f. "Addiction" provisions are frequently included.
    i. The TRUSTEE, in the TRUSTEE's sole discretion, is not required to distribute any TRUST property directly to the BENEFICIARY if the TRUSTEE knows or believes that the BENEFICIARY has an alcohol or chemical addiction.
    ii. The TRUSTEE is authorized to provide treatment for the BENEFICARY's addiction.

7. Practical suggestions for selecting potential TRUSTEE candidates
    a. A TRUSTEE can be a company that specializes in the management of trusts.
    b. Interview the person or company
    c. Describe and discuss your intentions
    d. Get their permission
    e. Request their full legal name and if an individual, their birth date
8. Requirements for your TRUSTEE
    a. Recommend only one (1) person or company at a time be TRUSTEE although it can be done with multiple TRUSTEES
    b. If the input of several people is required, a better solution is to have a TRUST COMMITTEE that selects a single TRUSTEE to manage and administer the property of the TRUST
    c. Typically a minimum of three (3) people, including spouse, siblings, adult children or close friends
    d. If a company is used, then include "size requirements" – capital requirements or amount of assets under management
9. Qualities of a good TRUSTEE
    a. Not necessary that the TRUSTEE be geographically close. It depends upon the needs of the BENEFICIARIES and nature of the property. With the modern conveniences of email, mobile telephones, faxes, overnight delivery and online banking, it can be managed remotely very easily.
    b. Financially responsible.
    c. Has time available to care for the BENEFICIARIES and manage and administer the property of the TRUST
    d. Respected by the BENEFICIARIES or TRUST COMMITTEE
    e. Not currently in financial distress

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10. Considerations when using a TRUST
    a. Maximize the privacy of the TRUSTOR (i.e. heirs, property owned, taxes and debts owed, etc.) – unlike a will which requires probate.
    b. Management and administration of the TRUST property can be done very quickly and efficiently BEFORE and AFTER the TRUSTOR's death – unlike a will which requires probate.
    c. A cost-effective alternative to Guardianships and Probate.
    d. Can provide asset protection for SUCCESSOR BENEFICIARIES.
    e. The TRUSTOR can control to whom, when and under what circumstances the TRUST property (principal and income) is distributed.
    f. Third-party oversight of the TRUST management and administration is limited. You have to sue the TRUSTEE and typically, the TRUSTEE's legal fees are paid by the TRUST.

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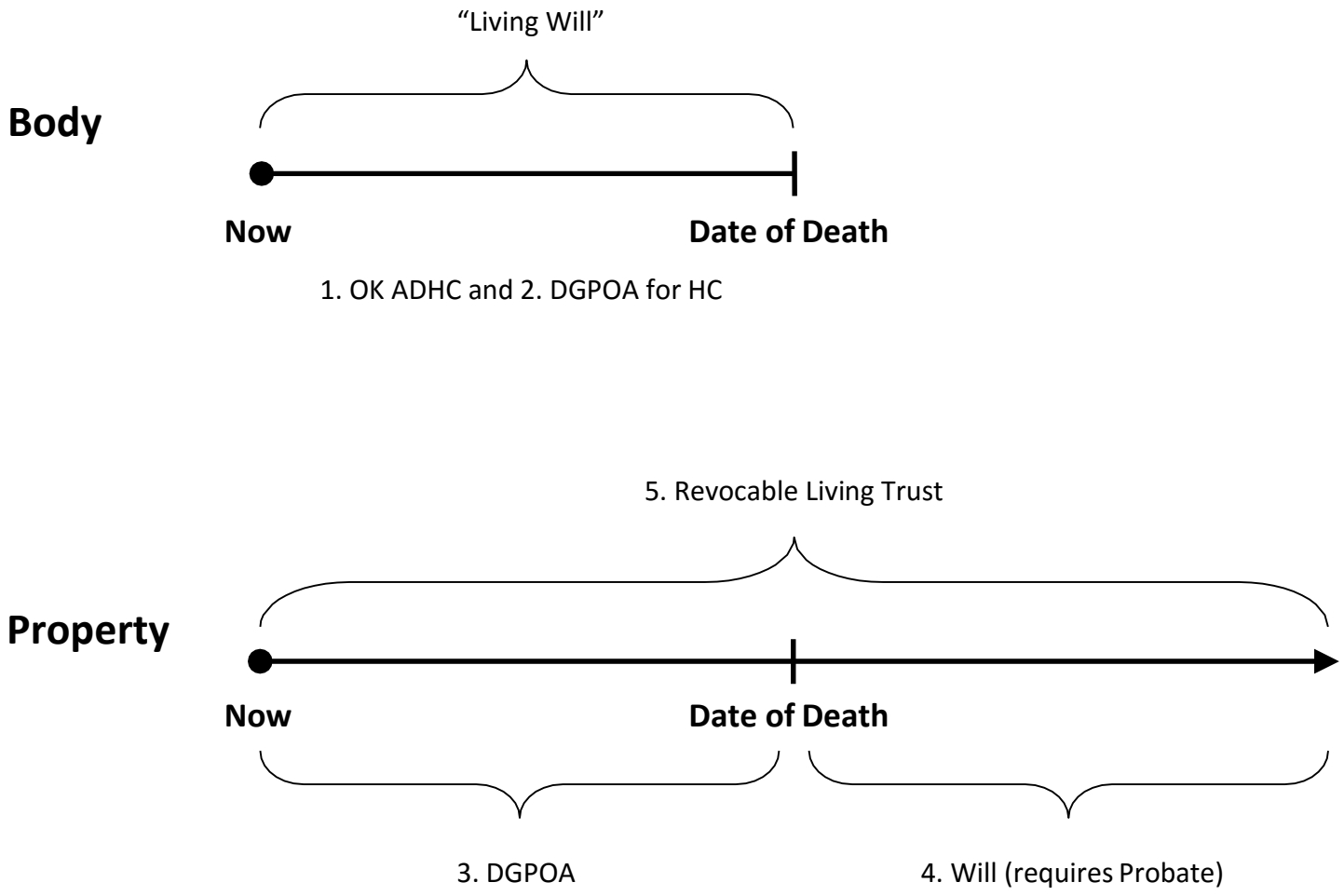
Completed Estate Planning Diagram



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Notes on other techniques commonly used to avoid "Probate"

Several other techniques are available in Oklahoma that allows the heirs to avoid the delay and expense involved with a Probate. It is important that these other techniques are coordinated with your overall estate planning. These techniques should be used to compliment your DGPOA, will and trust, not to interfere with it.

1. Life Insurance Policies – the owner of the life insurance policy simply names the primary and contingent beneficiaries of the life insurance. Upon the death of the insured, the beneficiaries should immediately contact the life insurance company. The life insurance company will require some information or documents (typically a death certificate) to be provided. Upon completion of these requirements, a check is then issued. Life insurance policies with benefits of $10,000 or less are usually referred to as "burial" policies.
2. IRA Accounts – the owner of the IRA accounts names the primary and contingent beneficiaries of the IRA accounts. Upon the death of the account owner, the beneficiaries should immediately contact the Custodial Trustee (typically a bank or brokerage house). The Custodial Trustee will require some information or documents (typically a death certificate) to be provided. Upon completion of these requirements, the funds will then be transferred to a new account for the benefit of the beneficiary. It may become necessary for the beneficiary of the inherited IRA to begin taking "minimum required distributions."
3. Joint Ownership – the property is titled by two people with a "right of survivorship." Since the survivor automatically owns the property, no probate is required. Although, when the survivor tries to sell the property, some additional documentation may be required. Caution must be used with this technique as unintended consequences can easily result. Strict requirements and specific wording are necessary to successfully use this technique. The TOD Deed described below may be more appropriate.
4. "Payable-on-Death" (POD) bank accounts – the owner of a POD bank account is the only one authorized to control the account. However, upon the death of the owner, the remaining funds are distributed from the POD account to the beneficiary.
5. "Transfer-on-Death" (TOD) brokerage accounts – the owner of a TOD brokerage account is the only one authorized to control the account. However, upon the death of the owner, the securities held in the brokerage account are inherited by the beneficiary.
6. "Transfer-on-Death" Deed – became law in Oklahoma on November 1, 2008. A real estate property owner designates a "Grantee Beneficiary" on a TOD deed and then records the deed in the county land records where the property is located. Upon the death of the real estate property owner the beneficiary becomes the owner of the real estate property. The real estate property owner can sell the property or revoke the TOD deed/designation at any time. The beneficiary has no rights in or to the property until the death of the real estate property owner. See the Oklahoma Nontestamentary Transfer of Property Act (Title 58 O.S. Section 1251 et seq.).
7. "Transfer-on-Death" registration for motor vehicles – Oklahoma does not currently have any mechanism for providing such a transfer.

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8. Gifts made during your lifetime – The Internal Revenue Code allows a donor to annually make a tax-free gift to a donee. For 2009, the annual per donee exclusion amount is $13,000.
    a. Split-Gifts: this technique works especially well when a donor husband and wife combine their efforts and jointly make a gift to another donee husband and wife. Using the 2009 amounts, a couple can transfer $52,000 to another couple – tax free.
    b. Section 529 savings plans: donors can make a gift to a donee's college fund. So, using the 2009 limits and Section 529 rules, a set of grandparents can gift up to $130,000 to a grandchild's college savings plan in one year.
    c. Non-cash gifts: there is no requirement that the gift must be cash. Therefore, the donor can make gifts of intangible personal property (i.e. stock in a publicly-traded or privately-held company), tangible personal property (i.e. motor vehicle or boat), or real-estate. This technique is frequently used to dilute a parent's ownership in the family business below 50%.
9. Possession – if the property does not have an "evidence of title" (e.g. a deed, motor vehicle title, signature card), a beneficiary can theoretically use various "self-help" measures and merely take possession of an item. The old English common law mantra "Possession is 9/10ths of the law" may sound attractive. But, someone not in possession of an item can still prove that an item belongs to him, and the "taker" can be forced to return an item.

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Glossary

Attorney-in-Fact – a person authorized under a Durable General Power of Attorney to make decisions regarding the property of the Principal. An "Attorney-in-Fact" is not the same as an "Attorney" (someone licensed to practice law).

Beneficiary – a person designated by the Trustor as some eligible to receive distributions of property (principal and/or income) from a TRUST.

DGPOA – An abbreviation for Durable General Power of Attorney.

DGPOA for HC – An abbreviation for Durable General Power of Attorney for Health Care.

Durable General Power of Attorney – A legal document executed by a PRINCIPAL that appoints an ATTORNEY-IN-FACT to make decisions regarding the property owned by the PRINCIPAL. This form should be drafted by a Lawyer and conform to the requirements of the "Uniform Durable Power of Attorney Act" (O.S. Title 58 Section 1071 et seq.) and/or the "Uniform Statutory Form Power of Attorney Act" (O.S. Title 15 Section 1001 et seq.).

Durable General Power of Attorney for Health Care – a legal document executed by a PRINCIPAL that appoints a HEALTH CARE PROXY to make decisions regarding the medical treatment of the PRINCIPAL. This form is broader in scope than an OK ADHC and should be drafted by a Lawyer. (See O.S. Title 58 Section 1072.1)

End-Stage Condition – A condition caused by injury, disease or illness which results in severe and permanent deterioration indicated by incompetency and complete physical dependency for which treatment of the irreversible condition would be medically ineffective.

Evidences of Title – a term used to describe legal documents that require the signature of a person in order to convey or transfer the property described on the document. "Evidences of Title" may include deeds, titles, signature cards, etc.

Executor (Executrix) – See Personal Representative.

Grantor – See Trustor.

Guardianship – legal proceedings that allow a Court-appointed guardian to describe how the guardian has manage and administered the property of person while the person is disabled or incapacitated.

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Health Care Proxy – a person appointed in an OK ADHC and/or DGPOA for HC by a Declarant (aka Principal) that permits the person to make decisions regarding the medical treatment of the Declarant.

Immediate – a legal document that becomes effective immediately once it is executed and/or signed by a person. See also Springing.

Letters Testamentary – a legal document signed by a Probate Court that authorizes a Personal Representative to manage and administer the property of a Probate Estate.

Living Will – a common term used to describe an OK ADHC and/or DGPOA for HC.

OK ADHC – An abbreviation for Oklahoma Advanced Directive for Health Care

Oklahoma Advanced Directive for Health Care – A simple "Living Will" form that is provided in the Oklahoma Statutes. A form that was valid when executed is still effective if the statute is changed. This form only requires the signature of

Persistently Unconscious – An irreversible condition as determined by your attending physician and another physician, in which thought and awareness of self and environment are absent.

Personal Representative – A person nominated in a Will and authorized by a Probate Court to manage and administer the property of a Probate Estate.

Per Stirpes – a formula for distributing property allocated to Surviving Issue. Each "branch" is allocated an equal portion. For example, assume that a Parent has three children Adam, Betty and Cathy – but Betty died leaving Bob and Bill. Under a "per stirpes" formula, each branch of the Parent is allocated a one-third (1/3) share. So, Adam's branch is allocated one-third (1/3), Betty's branch is allocated one-third (1/3) and Cathy's branch is allocated one-third (1/3). But since Betty died before her Parent, Bob and Bill then equally share in Betty's one-third (1/3) allocation.

Pour-Over Will – a Will that directs that the property of the Testator is not to be left to any one person. Instead, the property is distributed (pours over) to a Trust.

Probate – legal proceeding supervised by a Probate Court that requires the Personal Representative to describe how the property of the Probate Estate is administered, disposed and/or distributed.

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Revocable Living Trust – a written instrument subscribed by the owner of property (the Trustor) which describes how the Trustee shall manage and administer the property of the TRUST for the benefit of certain BENEFICIARIES. (O.S. Title 60 Section 175.1 et seq.)

Settlor – See Trustor.

Simple Will – a Will that directs that the property is left first to the Surviving Spouse, and then to the Surviving Issue (children and/or grandchildren).

Springing – a legal document springs into effect only after your attending physician certifies you are disabled or incapacitated. See also Immediate.

Terminal Condition – An incurable, irreversible condition that, even with the administration of life-sustaining treatment (such as putting a person on a respirator, dialysis, pacemakers, surgery, blood transfusions and antibiotics) will, in the opinion of your attending physician and another physician, result in death within six (6) months.

Trust – See Revocable Living Trust.

Trustee – a person or company selected by a Trustor (or Trust Committee) to manage and administer Trust Property (principal and income) for the benefit of a Beneficiary.

Trustor – a person that conveys or transfers selected property to a Revocable Living Trust.

Will – a legal document executed by a Testator that instructs the Personal Representative how to dispose, distribute and/or administer the Testator's property during the PROBATE. (O.S. Title 84 Section 1 et seq.)

Will with Trust Provisions – a Will that creates a Trust which disposes, distributes and/or administers the Testator's property.

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