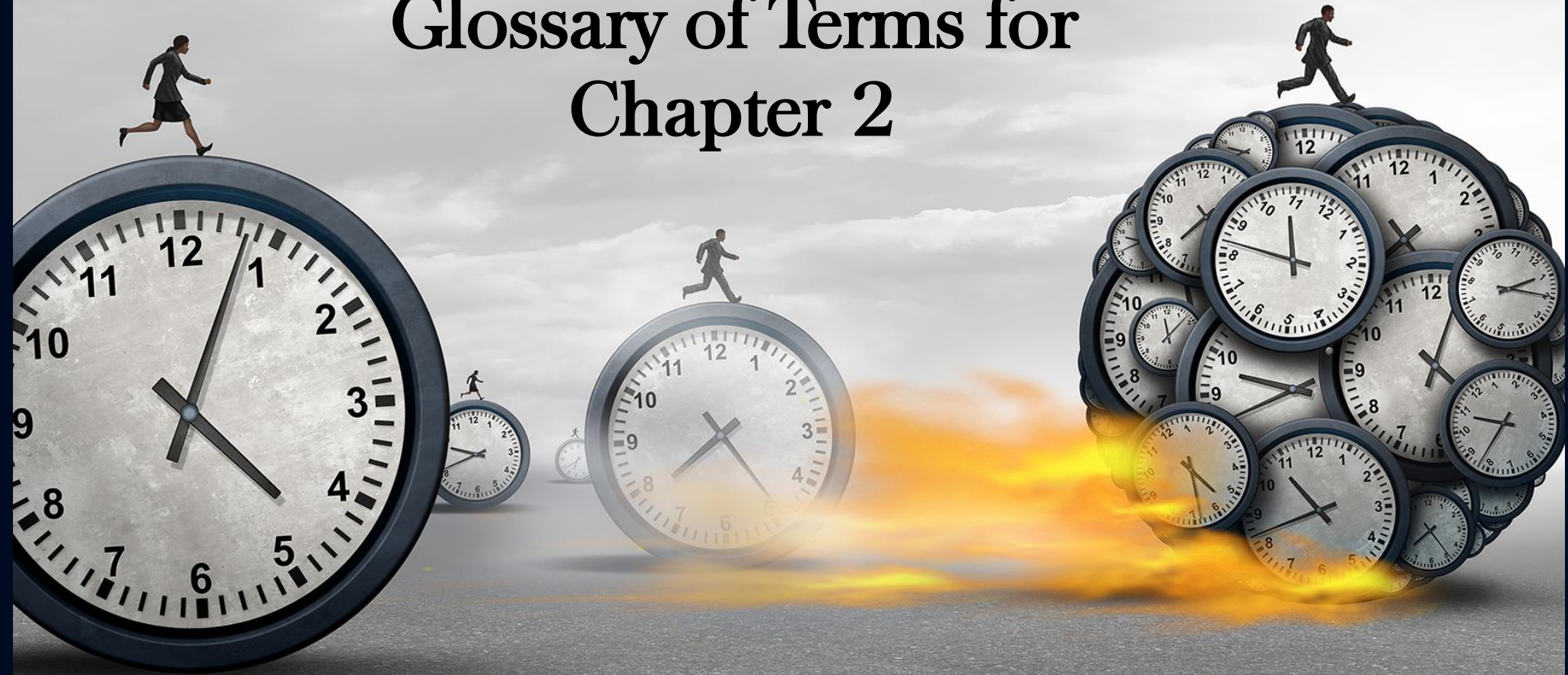


# THE AUTOMATED PERSONAL ASSISTANT

Chapter 2.4

## Glossary of Terms for Chapter 2

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# Glossary of terms used in Chapter 2

<b>Asset</b>	What you own
<b>Beneficiaries</b>	Usually of your estate, is normally a person who receives money or other benefits from a benefactor.
<b>Estate</b>	The net worth of an individual taking the sum of your property, possessions and other assets, less the sum of your liabilities.
<b>Equity</b>	The residual of what you have left after you settle what you owe (liabilities) with what you own (assets)
<b>Executor</b>	The person appointed by you to see to the administration of your estate once you have passed away.

## Glossary of terms used in Chapter 2

**Financial planner** A qualified advisor who advises on investments, insurance, tax, retirement and estate planning.

**Insurance Policy** Determines the claims an insurer is legally required to pay for losses incurred, or death, in exchange for insurance premiums that are paid

**Investments** Is an asset acquire with the aim of generating income (such as interest or rental income) or an increase in its value (such as jewellery or paintings)

**Liability** What you owe

**Mortgage/ Bond cover** A policy (usually with the financial institution that provides you with the mortgage/bond) that protects you in even you default on mortgage payments or you pass away. The premium is usually linked to the value of the mortgage/ bond and usually decreases as time goes by.

## Glossary of terms used in Chapter 2

### **Trust**

An entity that is set up in terms of a trust deed, consisting of cash or other assets, and is administered by trustees for the benefit of beneficiaries.

### **Will**

A legal document that sets out your wishes on how your estate is to be distributed after your death. It also sets out who the executor of your estate is.

Let's chat on any aspect of this bonus

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