
Advanced Certificate in Islamic Estate Planning and Wealth Management

Unit 7: Risk Management in Islamic Estate Planning

Aasiah: In Islamic estate planning, Aasiah refers to the distribution of assets according to Islamic law. This concept is crucial in ensuring that the deceased person's estate is distributed fairly and justly among their heirs. Related terms include faraid, which is the Islamic law of inheritance, and wasiah, which refers to the distribution of assets according to the deceased person's will. Aasiah is an important concept in Islamic estate planning as it ensures that the deceased person's assets are distributed in accordance with Islamic principles.

Abatement: Abatement refers to the reduction or cancellation of a gift or bequest in a will. In Islamic estate planning, abatement is used to ensure that the deceased person's estate is distributed fairly and justly among their heirs. For example, if a deceased person leaves behind a will that includes a gift to a non-heir, the gift may be subject to abatement if it exceeds the deceased person's *tasih*, or one-third of their estate. Related terms include *haq*, which refers to the rights of heirs, and *hajr*, which refers to the rights of non-heirs.

Acceleration: Acceleration refers to the speeding up of the payment of a debt or legacy. In Islamic estate planning, acceleration is used to ensure that the deceased person's estate is distributed quickly and efficiently. For example, if a deceased person leaves behind a will that includes a legacy to a minor, the legacy may be subject to acceleration if the minor reaches the age of majority. Related terms include *qard*, which refers to a debt, and *waqf*, which refers to a charitable trust.

Administrator: An administrator is a person appointed to manage the estate of a deceased person. In Islamic estate planning, the administrator is responsible for ensuring that the deceased person's estate is distributed in accordance with Islamic law. Related terms include *wasiah*, which refers to the distribution of assets according to the deceased person's will, and *faraid*, which refers to the Islamic law of inheritance. The administrator plays a crucial role in Islamic estate planning as they ensure that the deceased person's assets are distributed fairly and justly among their heirs.

Ademption: Ademption refers to the failure of a gift or bequest in a will. In Islamic estate planning, ademption occurs when a gift or bequest is not valid or is not capable of being fulfilled. For example, if a deceased person leaves behind a will that includes a gift of a specific asset, but the asset no longer exists, the gift is said to have *adeemed*.

Agency: Agency refers to the relationship between a principal and an agent. In Islamic estate planning, agency is used to ensure that the deceased person's estate is managed and distributed in accordance with their wishes. For example, a deceased person may appoint an agent to manage their estate and distribute their assets according to their will. Related terms include *wakalah*, which refers to the agency relationship, and *tawkeel*, which refers to the appointment of an agent.

Akad: Akad refers to a contract or agreement in Islamic law. In Islamic estate planning, akad is used to

ensure that the deceased person's estate is distributed in accordance with Islamic principles. For example, a deceased person may enter into an akad with their heirs to distribute their assets in a specific way. Related terms include aqd, which refers to a contract, and muamalat, which refers to transactions.

Al-Wasiyah: Al-Wasiyah refers to the distribution of assets according to the deceased person's will. In Islamic estate planning, al-wasiyah is an important concept as it ensures that the deceased person's assets are distributed in accordance with their wishes. Related terms include faraid, which refers to the Islamic law of inheritance, and tasih, which refers to the one-third of the estate that can be distributed according to the deceased person's will.

Annuity: An annuity is a type of investment that provides a regular income stream. In Islamic estate planning, annuities are used to ensure that the deceased person's estate is distributed in a way that provides a regular income stream for their heirs. Related terms include takaful, which refers to Islamic insurance, and mudarabah, which refers to a type of investment partnership.

Appointment: Appointment refers to the act of selecting a person to manage or distribute the estate of a deceased person. In Islamic estate planning, appointment is an important concept as it ensures that the deceased person's estate is managed and distributed in accordance with their wishes. Related terms include wasi, which refers to the person appointed to manage the estate, and haq, which refers to the rights of heirs.

Arbun: Arbun refers to a type of earnest money or deposit paid in a contract. In Islamic estate planning, arbun is used to ensure that the parties to a contract are committed to fulfilling their obligations.

Asbab Al-Wurud: Asbab Al-Wurud refers to the reasons or causes of a person's death. In Islamic estate planning, asbab al-wurud is an important concept as it determines the distribution of the deceased person's estate.

Asset: An asset refers to a thing of value owned by a person. In Islamic estate planning, assets are distributed according to Islamic law. Related terms include mal, which refers to wealth or property, and amwal, which refers to assets or wealth.

Assignment: Assignment refers to the transfer of a right or interest in a thing. In Islamic estate planning, assignment is used to ensure that the deceased person's estate is distributed in accordance with their wishes. Related terms include hawalah, which refers to the transfer of a debt, and tamlik, which refers to the transfer of ownership.

Attestation: Attestation refers to the act of witnessing or verifying a document or contract. In Islamic estate planning, attestation is an important concept as it ensures that the deceased person's will or contract is valid and enforceable. Related terms include shahadah, which refers to witnessing or testifying, and iqrar, which refers to acknowledgement or admission.

Awqaf: Awqaf refers to charitable trusts or endowments. In Islamic estate planning, awqaf are used to ensure that the deceased person's estate is distributed in a way that benefits charity or the community. Related terms include waqf, which refers to a charitable trust, and sadaqah, which refers to charity or

voluntary giving.

Ayah: Ayah refers to a verse or passage from the Quran. In Islamic estate planning, ayah is an important concept as it provides guidance on the distribution of the deceased person's estate. Related terms include Quran, which refers to the holy book of Islam, and hadith, which refers to the sayings or actions of the Prophet Muhammad.

Ba'i: Ba'i refers to a sale or contract of sale. In Islamic estate planning, ba'i is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Bai Al-Dayn: Bai Al-Dayn refers to the sale of a debt. In Islamic estate planning, bai al-dayn is used to ensure that the deceased person's estate is distributed in a way that is fair and just. Related terms include qard, which refers to a debt, and hawalah, which refers to the transfer of a debt.

Bai Al-Inah: Bai Al-Inah refers to a type of sale or contract of sale. In Islamic estate planning, bai al-inah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Bai Bithaman Ajil: Bai Bithaman Ajil refers to a type of sale or contract of sale. In Islamic estate planning, bai bithaman ajil is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Bai Muajjal: Bai Muajjal refers to a type of sale or contract of sale. In Islamic estate planning, bai muajjal is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Bai Murabahah: Bai Murabahah refers to a type of sale or contract of sale. In Islamic estate planning, bai murabahah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Beneficiary: A beneficiary is a person who benefits from a trust or estate. In Islamic estate planning, beneficiaries are entitled to receive a share of the deceased person's estate according to Islamic law.

Bequest: A bequest is a gift or legacy left in a will. In Islamic estate planning, bequests are subject to the rules of Islamic law, including the requirement that they do not exceed one-third of the deceased person's estate. Related terms include wasiah, which refers to the distribution of assets according to the deceased person's will, and tasih, which refers to the one-third of the estate that can be distributed according to the deceased person's will.

Capital: Capital refers to the assets or wealth of a person. In Islamic estate planning, capital is distributed according to Islamic law.

Certificate: A certificate is a document that verifies or certifies a fact or event. In Islamic estate planning, certificates are used to verify the authenticity of a will or contract.

Charity: Charity refers to the act of giving or donating to a good cause. In Islamic estate planning, charity is an important concept as it ensures that the deceased person's estate is distributed in a way that benefits the community. Related terms include sadaqah, which refers to charity or voluntary giving, and waqf, which refers to a charitable trust.

Child: A child is a person who is the son or daughter of a parent. In Islamic estate planning, children are entitled to receive a share of the deceased person's estate according to Islamic law.

Claim: A claim is a demand or assertion of a right or interest. In Islamic estate planning, claims are made by heirs or beneficiaries to receive a share of the deceased person's estate.

Codicil: A codicil is a supplement or addition to a will. In Islamic estate planning, codicils are used to make changes or additions to a will.

Contract: A contract is an agreement or promise between two or more parties. In Islamic estate planning, contracts are used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Covenant: A covenant is a promise or agreement between two or more parties. In Islamic estate planning, covenants are used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Credit: Credit refers to the ability or right to delay payment. In Islamic estate planning, credit is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Creditor: A creditor is a person who is owed a debt or obligation. In Islamic estate planning, creditors are entitled to receive payment from the deceased person's estate.

Debt: A debt is an obligation or liability to pay a sum of money. In Islamic estate planning, debts are paid from the deceased person's estate according to Islamic law.

Decedent: A decedent is a person who has died. In Islamic estate planning, the decedent's estate is distributed according to Islamic law. Related terms include mayyit, which refers to a deceased person, and warith, which refers to an heir.

Deed: A deed is a document that transfers ownership or title to a property. In Islamic estate planning, deeds are used to transfer ownership of assets from the deceased person to their heirs.

Descendant: A descendant is a person who is the child or grandchild of a parent or ancestor. In Islamic estate planning, descendants are entitled to receive a share of the deceased person's estate according to Islamic law.

Distribution: Distribution refers to the act of dividing or sharing something. In Islamic estate planning, distribution refers to the division of the deceased person's estate among their heirs according to Islamic law. Related terms include faraid, which refers to the Islamic law of inheritance, and tasih, which refers to the one-third of the estate that can be distributed according to the deceased person's will.

Divorce: Divorce refers to the termination of a marriage. In Islamic estate planning, divorce can affect the distribution of the deceased person's estate. Related terms include talaq, which refers to divorce, and khul, which refers to a type of divorce.

Donation: A donation is a gift or contribution to a good cause. In Islamic estate planning, donations are used to ensure that the deceased person's estate is distributed in a way that benefits the community.

Dowry: A dowry is a payment or gift made by a husband to his wife. In Islamic estate planning, dowries are considered part of the wife's property and are not subject to the rules of inheritance. Related terms include mahr, which refers to a dowry, and sadaq, which refers to a gift or payment.

Estate: An estate refers to the assets or property of a person. In Islamic estate planning, the estate is distributed according to Islamic law.

Executor: An executor is a person appointed to manage the estate of a deceased person. In Islamic estate planning, the executor is responsible for ensuring that the deceased person's estate is distributed in accordance with Islamic law.

Faraid: Faraid refers to the Islamic law of inheritance. In Islamic estate planning, faraid is used to determine the distribution of the deceased person's estate among their heirs. Related terms include tasih, which refers to the one-third of the estate that can be distributed according to the deceased person's will, and haq, which refers to the rights of heirs.

Fiduciary: A fiduciary is a person who has a duty or responsibility to act in the best interests of another person. In Islamic estate planning, fiduciaries are responsible for managing the estate of a deceased person in accordance with Islamic law.

Gift: A gift is a transfer of property or assets from one person to another without consideration. In Islamic estate planning, gifts are subject to the rules of Islamic law, including the requirement that they do not exceed one-third of the deceased person's estate. Related terms include hibah, which refers to a gift, and sadaqah, which refers to charity or voluntary giving.

Guardian: A guardian is a person appointed to care for or manage the affairs of a minor or incapacitated person. In Islamic estate planning, guardians are responsible for managing the estate of a minor or incapacitated person in accordance with Islamic law. Related terms include wali, which refers to a guardian, and haq, which refers to the rights of heirs.

Hadith: Hadith refers to the sayings or actions of the Prophet Muhammad. In Islamic estate planning, hadith is used to provide guidance on the distribution of the deceased person's estate. Related terms include Quran, which refers to the holy book of Islam, and ayat, which refers to a verse or passage from the Quran.

Heir: An heir is a person who is entitled to receive a share of the deceased person's estate. In Islamic estate planning, heirs are entitled to receive a share of the estate according to Islamic law. Related terms include warith, which refers to an heir, and haq, which refers to the rights of heirs.

Hibah: Hibah refers to a gift or transfer of property or assets from one person to another without consideration. In Islamic estate planning, hibah is subject to the rules of Islamic law, including the requirement that it does not exceed one-third of the deceased person's estate.

Ibrahmic: Ibrahmic refers to the descendants of the Prophet Ibrahim. In Islamic estate planning, ibrahmic refers to the distribution of the deceased person's estate among their heirs according to Islamic law. Related terms include faraid, which refers to the Islamic law of inheritance, and haq, which refers to the rights of

heirs.

Ijara: Ijara refers to a type of lease or rental agreement. In Islamic estate planning, ijara is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Ijma: Ijma refers to the consensus or agreement of the Muslim community. In Islamic estate planning, ijma is used to provide guidance on the distribution of the deceased person's estate. Related terms include Quran, which refers to the holy book of Islam, and hadith, which refers to the sayings or actions of the Prophet Muhammad.

Ijtihad: Ijtihad refers to the independent reasoning or interpretation of Islamic law. In Islamic estate planning, ijthihad is used to provide guidance on the distribution of the deceased person's estate.

Inheritance: Inheritance refers to the transfer of property or assets from one person to another after death. In Islamic estate planning, inheritance is subject to the rules of Islamic law, including the requirement that it be distributed according to the Islamic law of inheritance.

Insolvency: Insolvency refers to the inability of a person to pay their debts. In Islamic estate planning, insolvency can affect the distribution of the deceased person's estate.

Intestate: Intestate refers to the state of a person who dies without a will. In Islamic estate planning, intestate estates are distributed according to Islamic law.

Investment: An investment is a thing of value that is expected to generate income or profit. In Islamic estate planning, investments are subject to the rules of Islamic law, including the requirement that they be halal or permissible. Related terms include mudarabah, which refers to a type of investment partnership, and takaful, which refers to Islamic insurance.

Iqar: Iqar refers to the acknowledgement or admission of a fact or event. In Islamic estate planning, iqar is used to verify the authenticity of a will or contract.

Irrevocable: Irrevocable refers to a thing that cannot be changed or revoked. In Islamic estate planning, irrevocable trusts or contracts are used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Islamic: Islamic refers to something that is related to or based on the principles of Islam. In Islamic estate planning, Islamic refers to the distribution of the deceased person's estate according to Islamic law.

Jihad: Jihad refers to the struggle or effort to promote or defend Islam. In Islamic estate planning, jihad is not directly related to the distribution of the deceased person's estate.

Joint: Joint refers to something that is shared or owned by two or more people. In Islamic estate planning, joint ownership or tenancy is subject to the rules of Islamic law, including the requirement that it be based on a valid contract or agreement. Related terms include sharikah, which refers to a partnership, and musharakah, which refers to a type of partnership.

Kafalah: Kafalah refers to the guarantee or suretyship of a debt or obligation. In Islamic estate planning, kafalah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Khairat: Khairat refers to a type of charity or voluntary giving. In Islamic estate planning, khairat is used to ensure that the deceased person's estate is distributed in a way that benefits the community.

Khilafah: Khilafah refers to the office or position of a caliph or leader. In Islamic estate planning, khilafah is not directly related to the distribution of the deceased person's estate.

Khul: Khul refers to a type of divorce or separation. In Islamic estate planning, khul can affect the distribution of the deceased person's estate. Related terms include talaq, which refers to divorce, and haq, which refers to the rights of heirs.

Legacy: A legacy is a gift or bequest left in a will. In Islamic estate planning, legacies are subject to the rules of Islamic law, including the requirement that they do not exceed one-third of the deceased person's estate.

Liability: A liability is a debt or obligation that a person is responsible for. In Islamic estate planning, liabilities are paid from the deceased person's estate according to Islamic law.

Mal: Mal refers to wealth or property. In Islamic estate planning, mal is distributed according to Islamic law. Related terms include amwal, which refers to assets or wealth, and haq, which refers to the rights of heirs.

Mahr: Mahr refers to a dowry or payment made by a husband to his wife. In Islamic estate planning, mahr is considered part of the wife's property and is not subject to the rules of inheritance. Related terms include sadaq, which refers to a gift or payment, and haq, which refers to the rights of heirs.

Majhul: Majhul refers to a person who is unknown or unidentified. In Islamic estate planning, majhul is not directly related to the distribution of the deceased person's estate.

Makruh: Makruh refers to something that is disliked or disapproved of in Islam. In Islamic estate planning, makruh is not directly related to the distribution of the deceased person's estate.

Mandatory: Mandatory refers to something that is required or obligatory. In Islamic estate planning, mandatory refers to the rules of Islamic law that must be followed in the distribution of the deceased person's estate.

Mashhoor: Mashhoor refers to something that is well-known or famous. In Islamic estate planning, mashhoor is not directly related to the distribution of the deceased person's estate.

Mawquf: Mawquf refers to a type of charitable trust or endowment. In Islamic estate planning, mawquf is used to ensure that the deceased person's estate is distributed in a way that benefits the community. Related terms include waqf, which refers to a charitable trust, and sadaqah, which refers to charity or voluntary giving.

Mazalim: Mazalim refers to a type of court or tribunal that deals with complaints or grievances. In Islamic estate planning, mazalim is not directly related to the distribution of the deceased person's estate.

Minhaj: Minhaj refers to a method or approach to something. In Islamic estate planning, minhaj refers to the approach or method used to distribute the deceased person's estate according to Islamic law.

Mirath: Mirath refers to the inheritance or estate of a deceased person. In Islamic estate planning, mirath is distributed according to Islamic law.

Mudarabah: Mudarabah refers to a type of investment partnership. In Islamic estate planning, mudarabah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Mudarib: Mudarib refers to a person who manages or invests money on behalf of another person. In Islamic estate planning, mudarib is responsible for managing the estate of a deceased person in accordance with Islamic law.

Muhkam: Muhkam refers to something that is clear or unequivocal. In Islamic estate planning, muhkam refers to the clear or unequivocal rules of Islamic law that must be followed in the distribution of the deceased person's estate.

Mukatabah: Mukatabah refers to a type of contract or agreement. In Islamic estate planning, mukatabah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Munafiq: Munafiq refers to a person who is a hypocrite or disbeliever. In Islamic estate planning, munafiq is not directly related to the distribution of the deceased person's estate.

Murabahah: Murabahah refers to a type of sale or contract of sale. In Islamic estate planning, murabahah is used to ensure that the deceased person's estate is distributed in a way that is fair and just.

Musharakah: Musharakah refers to a type of partnership or joint ownership. In Islamic estate planning, musharakah is used to ensure that the deceased person's estate is distributed in a way that is fair and just. Related terms include sharikah, which refers to a partnership, and mudarabah, which refers to a type of investment partnership.

Mutawalli: Mutawalli refers to a person who is responsible for managing or administering a trust or estate. In Islamic estate planning, mutawalli is responsible for managing the estate of a deceased person in accordance with Islamic law.

Nafaqah: Nafaqah refers to the maintenance or support of a person. In Islamic estate planning, nafaqah is used to ensure that the deceased person's estate is distributed in a way that provides for the maintenance or support of their heirs.

Nasab: Nasab refers to the relationship or kinship between two or more people. In Islamic estate planning, nasab is used to determine the distribution of the deceased person's estate among their heirs.

Non-Heir: A non-heir is a person who is not entitled to receive a share of the deceased person's estate.