



Choose Your Executor Carefully

Too many people treat the naming of an executor as an exercise in bestowing an honour. Your father may be the greatest guy in the world but it does not mean that he is a good choice to fulfill the roll of executor of your estate.

What Being An Executor Entails

An executor (or “Estate Trustee” to use current parlance) is responsible for the administration of your estate after your death. He or she will have to deal with funeral arrangements, see to the immediate needs of your dependents, gather up your assets, pay your debts, taxes and funeral expenses, distribute your estate in accordance with your will, and deal with numerous other issues. This will require time, patience, perseverance, stamina, the ability to understand complex issues, decisiveness, and, frequently, considerable people skills. It is not a job for everyone.

Ask If They Want the Job

Make sure that your choice is willing to take on the job. Not everyone wants the hassles and headaches. Someone you name as executor can decline to take the job after your death, leaving your family to scramble around for a replacement. Make sure that the people you approach understand the nature of the job you are asking them to take on. Not every estate is the same. An up-front discussion of the general nature of your estate will lead to an informed consent.

Age as a Factor in Your Choice

Keep the age of your prospective nominees in mind. If you are thirty and your executor is sixty, what are the chances that he or she will be here to do the job when you die? If you want to name someone who is older than you, name an alternate who is closer to your age group. If you are setting up trusts in your will that will require long-term administration after your death, you may even want to name a younger person.

Match Your Choice to the Complexity of Your Estate

Consider the nature of your estate in making your choice. A complex estate likely requires an estate trustee who is fairly sophisticated in matters of finance and tax. If you have a business, you may need an executor who can run that business for a period of time after your death.

Location is Important

Geography also enters into the decision-making process. Choosing someone who lives thousands of miles away is going to create logistical problems and additional expense for your estate.

Final Thoughts

In the end, if you do not choose to name dear old dad and you think that his feelings will be hurt, explain the reasons for your choice to him. He will likely understand. He may even be relieved to have the burden taken from him.

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