

Proceed with Caution: Executors Do Some Heavy Lifting

By Elyse Umlauf-Garneau

Sure, the duties of an executor seem fairly straightforward task. The job includes gathering, cataloging, and protecting a deceased person's assets, paying off his or her debts and taxes, and divvying up what remains.

But the process tends to get complex and time-consuming.

So choosing who will do the job requires clear thinking and planning. So does agreeing to serve as someone's executor.

Here are seven considerations when choosing an executor.

1. **Conscious choice.** Frequently the default executor is the oldest child. But it shouldn't be the automatic choice, especially if that child doesn't have the skill or desire to do the job. After all, maybe your oldest is a forest ranger who lives 1,000 miles away and whose idea of wise financial management entails dumping receipts in a shoebox. And maybe the youngest child is accountant who lives nearby and is methodical and familiar with business

and finances. So choose the best person for the job. That person also could be a friend or a lawyer, or it could even be a bank trust department.

Tip: Another natural choice as executor is the surviving spouse. But keep in mind that a spouse likely will be grief-stricken. Taking care of a will may prove too burdensome.

2. **Choose a backup.** If your first choice can't or won't do the job, be certain to have an understudy or two lined up.

3. **Review your choices.** Maybe that once beloved son-in-law is no longer trustworthy. Or maybe he's no longer in the family. Be sure your choice of executor is up to date.

4. **Ask first.** Being named an executor can come as a nasty surprise to those who don't have the time, desire or skill to do the job. So be certain that your pick is willing to serve.

5. **Head off feuds.** When you do choose an executor, discuss the decision with the family members you didn't choose, suggests Strawhun. A simple explanation of your rationale can smooth ruffled feathers. By saying, "We asked Joe because we don't want to burden you" or "Joe is a financial planner and it

would be an easier job for him," can go a long way in easing survivors' angst that you didn't love or trust them enough to manage the task.

6. Anticipate complexities: If you have assets, such as a large real estate portfolio that require a particular skill, be sure the person is capable of managing them and finding the right people for advice. Or, for instance, if you have expensive hobbies or an oddball collection, ask if your executor have the skill to both value and manage the assets, whether that is a collection of vintage clocks or a fully-equipped pottery studio. After all, the executor is responsible for babysitting the assets until the estate is settled.

7. Make peace. When someone dies, long-buried feelings and sibling rivalries often emerge. In many situations, the bickering over a \$2,000 tractor likely isn't about the value of the tractor, points out Strawhun. It often stems from unresolved conflicts and a family's emotional baggage. So any steps you can take while you're alive to resolve any long-simmering disputes can head off potential trouble for your executor.

5 Things to Consider Before Saying Yes

If someone asks you to be an executor, here are five things to consider before saying yes.

1. Do you have the stamina? Consider the impact that taking on the job of executor can have on your health, particularly if you're in your senior years. Given the time involved and the stress,

you may not be cut out for the job. Strawhun suggests asking yourself, "I love the person, but is it good for my overall health to deal with that kind of short-term, high-level stress?"

2. It's a commitment. Determine whether you have the time to do a good job. Depending on the circumstances, the job for some executors requires a few months of work. For others, the process can drag on for a year or even more. Other can take even longer.

"If you've never gone through it, you don't fully appreciate what's involved until you're in the heat of battle," comments Strawhun. "It's a learning curve and it can be frustrating." So if you're a medical resident or have some other very demanding profession, really think about whether you can add a host of new duties to your schedule.

3. Understand the landscape. Ask to see the will or at least get a good feel for what it contains. You want to get a sense of the complications you could face. Will you be responsible for selling off a vacation house in France? Will you need to manage 5,000 acres of soybean fields while you're settling the estate? Maybe your friend is disinheriting someone or plans to donate a hefty portion of the estate to the zoo or another charity. Look out for red flags that could lead to someone contesting the will and for other complications that could turn your life nightmarish. Also keep in mind that heirs sometimes

accuse executors of mismanagement and sue them.

4. **Family feuds:** Are you or your siblings at war with one another? Or if you're a neutral third party, are you willing to place yourself at the center of a family firestorm? Consider declining, if you know you're stepping into a minefield.

5. **Know thyself:** Finding documents, getting papers notarized, and having patience to, for example, hunt down the VIN number for a car located out of state, could all be part of the job. Are you a methodical, task-oriented person who has the patience to deal with small details? Honestly assess your skills and willingness to serve as an executor before saying yes.

Related resources:

- American Bar Association, www.americanbar.org/groups/real_property_trust_estate/resources/estate_planning_guidelines_for_individual_executors_trustees.html
- "The 25 Documents You Need Before You Die" http://online.wsj.com/article/SB10001424052702303627104576410234039258092.html?mod=WSJ_hp_mostpop_read#articleTabs%3Dinteractive
- [The Wall Street Journal Complete Estate-Planning Guidebook](#)

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