



The Highs And Lows Of Being An Executor

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A large portion of my practice is in estate planning. And with that many times we have clients who come in who want us to help them with their last will and testament, and they have already had in their mind set who they will designate as their executor. An Executor is the person who is in charge of the Will and to carry out their wishes.

Part of what we do is to educate the executor as to what to expect when they have this role. Often time's life is complicated but death can be complicated too. The executor should be made aware that concluding the financial affairs of a deceased loved one does require organizational skills, as well as time. And if the deceased loved one wasn't organized themselves, it takes skills of Sherlock Holmes to uncover assets that were either forgotten or not mentioned in any obvious documents.

We recently helped an executor wrap up the estate of her late husband. The estate consisted of dealing with assets for various relatives and step-relatives. It took almost 2 years to close out the estate. Thankfully we had a very organized executor as well as an organized deceased loved one. But not all is always in place and not located in places where you would expect.

Oftentimes things are missed such as unclaimed property in a safe deposit box.

As an executor, you should feel honored that you were asked to serve in that position. That position, however, comes with great responsibility. It's important for an executor to feel that they are fully capable of handling their duties.

Here are some things to think about in regards to executors:

1 Time. An executor needs to set aside time to make phone calls, go to the post office to mail registered letters, and even go to the courthouse to record financial information. You will need to have information from life insurance companies, asset protection firms, mortgage servicers and banks that had a role in the deceased person's home and other companies that were involved in your deceased loved one's life.

Also, one of the most difficult things is to go through the actual personal items located in the deceased loved one's home. Trying to discern which heir would like a certain item from the decedent can be challenging because of emotions and the relationships throughout the years.

Often we recommend our clients when drafting their estate documents to have a Letter of Instruction, which details certain items and who it, should go to and when.

2 Are you organized?: it is a skill that is essential for many executors. Recording communications and letters from contacts such as lawyers and bankers is important. The paperwork could pile up very quickly for someone who is not organized and especially with dealing with another person's assets and belongings.

3 An even temperament: the role of an executor is to settle affairs openly. Each beneficiary has their own personalities and therefore it is very important for an executor to be calm and transparent to the heirs when wrapping up an estate.

4 Knowing the rules: as an executor, there are certain timetables imposed to perform duties and to file certain important documents. Furthermore each state is different. You need to be familiar with the state law in which you are settling the estate.

Oftentimes executors consult attorneys to manage the entire process or to handle certain portions of the estate. In our firm we have a hybrid of services that we offer from taking care and settling the estate from soup to nuts to only answering a few of the important questions that an executor may have since they are capable and have the time to do the tasks required as an executor.

5 Can you afford it?: if your loved one had died in another state or is far from you as the executor, there is travel required. You will be required to go to the decedent's home and deal with the paperwork and other tasks. Filling out papers and forms nowadays can be made simpler through the use of technology. But there are often times where your physical presence is important and needed. Expenses incurred by an executor on behalf of the estate for the most part may be reimbursed. But again each state is different, and it depends on what the specific service you performed as an executor.

So to make your executor's life easier, make sure to:

A. Make a list: try to create a list of all the important assets and documents that you have in your name with their account numbers and contact persons. It is important to write down all your life insurance policies, passwords to online accounts, and locations of safe deposit boxes among other things. This will greatly help your executor so that they will not be scurrying around the home and turning it upside down to find basic information.

B. Be specific. If there is a specific item that you would like a beneficiary to have such as your favorite watch or ring, list it. This separate list can be attached to your last will and testament.

C. Be clear on fees. In your will you can indicate that the executor shall be compensated for their time. There is a formula used in New Jersey based upon the assets in the

decedent's name that an executor would be provided.

D. Let the executor know: it's important that you notify the person that you are appointing as executor know that they have been appointed. Often times people provide us names for their executor. Next we ask, do they know? And if they don't know we encourage them to talk to the executor to make them aware that they have been appointed and to set up an appointment with us to explain what their duties would consist of and answer any questions.

Many times we have clients who say to us that being executor is like a second job. Fortunately, however, all of the executors that I have dealt with throughout my career have always said that not only were they honored but they were relieved that they were able to accomplish this one last task for their loved one.

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Source:
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These apps are available on iOS and Android.

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