

Name the right person as executor to help ensure your planning objectives are carried through

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The executor's role is critical to the administration of your estate and the achievement of your estate planning objectives. So your first instinct may be to name a trusted family member as executor. But that might not be the best choice.

Duties of an executor

Your executor will have a variety of important duties, including:

- Arranging for probate of your will (if necessary) and obtaining court approval to administer your estate;
- Taking inventory of — and collecting, recovering or maintaining — your assets, including life insurance proceeds and retirement plan benefits;
- Obtaining valuations of your assets if necessary;
- Preparing a schedule of assets and liabilities;
- Arranging for the safekeeping of personal property;
- Contacting your beneficiaries to advise them of their entitlements under your will;
- Paying any debts incurred by you or your estate and handling creditors' claims;
- Defending your will in the event of litigation;
- Filing tax returns on behalf of your estate; and
- Distributing your assets among your beneficiaries according to the terms of your will.

Typically, family members lack the skills and time to handle all of these tasks on their own. They're entitled, of course, to hire accountants, attorneys, financial planners and other advisors — at the estate's expense — for assistance. But even with professional help, serving as executor is a big job that requires a substantial time commitment during an already stressful period. Plus, if your executor is also a beneficiary of your will, other beneficiaries may view that as a conflict of interest.

Other choices

So, what are your options? One is to name a trusted advisor, such as an accountant or lawyer, as executor. Another is to appoint an advisor *and* a family member as co-executors. The advisor would handle most of the executor's day-to-day responsibilities, while your family member would oversee the process and ensure that the advisor acts in your family's best interests. (However, be aware that naming co-executors may result in delays and other issues.)

If you still haven't decided who you should appoint at your estate's executor, please discuss the issues with us. We'd be pleased to help you make the right decision based on your circumstances.

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