

Explore all of your options when appointing the executor of your estate

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

Important duties

Your executor has 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,
- 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.

A few alternatives

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.

We can help you decide who would best serve as your estate's executor. Please contact us with questions.

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