

Hastily choosing an executor can lead to problems after your death

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Choosing the right executor — sometimes known as a “personal representative” — is critical to the smooth administration of an estate. Yet many people treat this decision as an afterthought. Given an executor’s many responsibilities and complex tasks, it pays to put some thought into the selection.

Job description

An executor’s duties may include:

- Collecting, protecting and taking inventory of the estate’s assets;
- Filing the estate’s tax returns and paying its taxes;
- Handling creditors’ claims and the estate’s claims against others;
- Making investment decisions;
- Distributing property to beneficiaries; and
- Liquidating assets if necessary.

You don’t necessarily have to choose a professional executor or someone with legal or financial expertise. Often, lay people can handle the job, hiring professionals as needed (at the estate’s expense) to handle matters beyond their expertise.

Candidate considerations

Many people choose a family member or close friend for the job, but this can be a mistake for two reasons. First, a person who’s close to you may be too grief-stricken to function effectively. Second, if your executor stands to gain from the will, he or she may have a conflict of interest — real or perceived — which can lead to will contests or other disputes by disgruntled family members.

If either of these issues is a concern, consider choosing an independent outsider as executor. Some people appoint co-executors — one trusted friend who knows the family and understands its dynamics, and one independent executor with business, financial or legal expertise.

Designate a backup

Regardless of whom you choose, be sure to designate at least one backup executor to serve in the event that your first choice dies or becomes incapacitated before it’s time to settle your estate — or turns down the job. Please contact us for answers to your questions about choosing the right executor.

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