

And the Executor Is ...

In her will, American businesswoman Leona Helmsley left \$12 million in a trust fund to her dog Trouble (who died four years after she did). Helmsley's four executors were responsible for seeing that her wishes were carried out.

In the years after her death, they dealt with challenges from two disinherited grandchildren, oversaw scores of properties and hotels, negotiated settlements with disgruntled former employees, and managed a huge investment portfolio in a falling economy. What did they ask for in return? \$100 million spit between them.¹

Questions to Ask

The executor to your will may not be as busy or as well compensated as Ms. Helmsley's. Still, you'll want to give thoughtful consideration to this important choice.

- How do you choose an executor?
- Can anyone do it?
- What makes an individual a good choice?

Many people choose a spouse, sibling, child, or close friend as executor. In most cases, the job is fairly straightforward. Still, you might give special consideration to someone who is well organized and capable of handling financial matters.

Someone who is respected by your heirs and a good communicator also may help make the process run smoothly.

Above all, an executor should be someone trustworthy, since this person will have legal responsibility to manage your money, pay your debts (including taxes), and distribute your assets to your beneficiaries as stated in your will.

If your estate is large or you anticipate a significant amount of court time for your executor, you might think of naming a bank, lawyer, or financial professional. These individuals will typically charge a fee, which would be paid by the estate. In some families, singling out one child or sibling as executor could be construed as favoritism, so naming an outside party may be a good alternative.

Whenever possible, choose an executor who lives near you. Court appearances, property issues, even checking mail can be simplified by proximity.

Also, some states place additional restrictions on executors who live out of state, so check the laws where you live.

Whomever you choose, discuss your decision with that person. Make sure the individual understands and accepts the obligation — and knows where you keep important records. Because the person may pre-decease you — or have a change of heart about executing your wishes — it's always a good idea to name one or two alternative executors.

What Will?

Take a look at some famous people who left without having a will in place.

1. Jimi Hendrix
2. Bob Marley
3. Sonny Bono
4. Pablo Picasso
5. Howard Hughes
6. Steve McNair
7. Abraham Lincoln

-- Source: Guardian Liberty Voice, Feb. 19, 2014

The period following the death of a loved one is a stressful time, and can be confusing for family members. Choosing the right executor can help ensure that the distribution of your assets may be done efficiently and with as little upheaval as possible.

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