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Choosing An Executor For Your Estate

PROVIDED BY

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Your will appoint an executor, your 'personal representative', to resolve all financial aspects of your estate. Naming the executor is one of your most important estate- planning decisions.

Here are some ideas to consider:

- Choose someone whom you trust completely because your executor will have a lot of influence and a lot of power.
- Ask the executor in advance to ensure that he or she is willing and has the time to undertake the obligation. Just because you name an executor doesn't obligate them to act and should they choose not to, the estate will have to ask the court to appoint someone else - a procedure that takes time and money.
- Select a backup for your executor. If the person named is unwilling or unable to act when the time comes, you already have an alternate.
- Age and health are important because you want the executor to survive you.
- Appoint an individual who has the financial and business sense to distribute your assets. If balancing a checkbook, organizing family finances or writing letters is a problem, choose someone else. You don't have to find an expert because your executor has the right, without the beneficiaries' permission, to hire a lawyer, accountant or trust company and to pay them fees to assist with whatever tasks are required.
- Review what duties will be involved in settling your estate. Becoming an executor is not something someone should agree to without understanding what will be expected of him or her.
- Don't automatically select a relative. With the knowledge of your own estate matters, choose the best person for the job. You may name more than one. If you have difficulty finding that person, name a corporate executor such as a trust company, often used for complex estates.
- After the decision has been made, smooth the transition for your executor by letting people know in advance what your will says and your choice of executor.

The settling of each estate is different and the responsibilities of an executor are never the same. Some will have much to do; others will be required to do very little. Often considered an honor to be asked to be an executor for a friend or family member, anyone who has acted in that capacity will confirm that it is a job. You can help reduce the time required to settle your estate by organizing your records. Provide detailed, written information about your insurance policies, investments, credit cards, debts you owe or are owed to you, pensions, employment, access codes, keys, funeral plans and of course, the location of your original will and any codicils.

The choice of executor is a personal decision. It is a very important job because your executor basically represents you upon your death and has to ensure your wishes, as outlined in your will, are performed. Think carefully about whom you would like to fulfill this obligation and discuss it with that special person before finalizing your will.

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