

## Things to Consider When Appointing Your Executor

Choosing your Executor is a very important decision we all need to make. An Executor is your personal representative after your death, the one who will oversee and be responsible for the preservation of assets and distribution of your estate, according to your wishes stated in your Will. Your Executor will also be responsible for making the funeral arrangements, locating your Will, notifying beneficiaries, notifying government agencies, cancelling credit cards, utilities and subscriptions, filing your final income tax returns, arranging for the sale or transfer of real



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estate, liquidating your assets, paying final bills, and the list goes on and on.

The duties and responsibilities of an Executor can be onerous – the person you choose should have the financial experience or attention to detail that is required for this position. A good Executor needs to be someone who is a decision maker, detail oriented, trustworthy, impartial, aware of estate settling issues and requirements, as well as someone who will likely out-live you. Availability in time and location is also key, as this job requires a significant time commitment. If you die without a Will or an Executor, the Public Trustee will step in and liquidate your assets. The standard Executor's Fee, as regulated by the provincial courts, is five per cent of the total probatable assets. In order to minimize your exposure to probate tax, you may be able to structure your Estate in such a way to avoid as much probate tax as possible, by utilizing some simple, yet very effective estate friendly investments and strategies.

It was once considered an honour if you were asked to be someone's Executor. These days, it could be a role you don't want to take on, as the duties of an Executor can be quite onerous as mentioned, and one should give serious consideration to the demands of time and effort before agreeing to undertake the responsibilities that come with this role. Ac-

ording to Stats Canada, the average length of time it takes to settle an Estate is between 18 - 24 months. If you are hesitant about accepting this role, be upfront and let the person know you don't think you are up to the challenge. If you do not have anyone who is qualified to assume the Executor's role, you may want to consider using a professional Executor. These individuals are experienced in Estate settlements and can assure you your Estate will be distributed efficiently according to your wishes, without burdening friends or family at such a difficult time.

The decision as to who should act as your Executor is an important one and should not be made rashly. In making your decision, carefully consider the duties of an Executor, the likely complexity of your estate and the characteristics and qualifications of those individuals or professionals who might assume the role. You've worked your entire life to create your Estate, don't leave its final distribution to chance.

For your free copy of the Executors Checklist, please contact the author at 1-800-924-6385.