



You've been asked to be an executor – what now?

Have you ever considered what you'd say if someone asked you to be the executor of their estate?

It's not the kind of question that comes up every day. But if you're faced with it, the answer may not be as obvious as you think.

If the person asking is a close friend or family member, your first reaction might be an immediate and obliging, "Yes, of course." You might also feel flattered – and rightly so, because the person asking is confident you're the best person they know for the job. They have likely looked at several candidates and decided you have a good head on your shoulders.

Before you accept though, you should know what you're facing. Your willingness to be someone's executor should depend on how comfortable you are at handling a variety of sometimes complex

financial transactions, and how much time you have for the task.

According to Bruce Cohen, author of *The Money Adviser*, an executor can expect to take on the following key responsibilities:

- Arranging the funeral
- Locating the Will and obtaining probate
- Identifying and valuing all assets, and preparing a statement of assets and liabilities
- Filing claims for life insurance and pension buyouts
- Advertising for creditors and paying all debts
- Filing final tax returns and paying taxes due, usually in consultation with an accountant or lawyer
- Closing out financial and pension accounts, redirecting mail, cancelling memberships and subscriptions





- Converting assets to cash as required, and distributing assets as instructed by the Will

Consider the list and ask yourself if you're the right person for the job. Keep in mind, too, that the time involved in executing someone's will can vary tremendously – from just a few weeks to a year or longer depending on the complexities of their estate and how much attention they paid to updating their Will over the years.

If there are trusts to administer, beneficiaries to track down, assets that need converting to cash, and other sundry complications, the time commitment can be tremendous. When matters are more straightforward, it will be more manageable.

If you're daunted by the prospect of the work involved, say no graciously and be honest about your reasons – and say it right away, so the person asking can move on to the next person on their list. There should be no hard feelings, because the person looking for an executor will benefit from making the right choice and should appreciate your directness.

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