

# Choosing the **right** executor

For Your Estate



LIBERTY

LIFE INVESTMENTS HEALTH CORPORATE PROPERTIES ADVICE

**IMAGINE** you are approached by the family of a close friend to be the executor of an estate.



## CRITERIA for a **GOOD EXECUTOR**:



If you think about **WHO YOU SHOULD CHOOSE** to **ADMINISTER YOUR OWN ESTATE** when you die, consider the following:



DON'T ask a **DISTRAUGHT** relative to take on the job. It's just not fair.



Make sure your executor is **DILIGENT**. Estates **ALWAYS TAKE LONGER** than expected to wind up.



You can have **MORE THAN ONE** executor.



Your executor should be someone with the **PROFESSIONAL SKILLS** to manage the **ACCOUNTING** and **LEGAL REQUIREMENTS** of the role.



Choosing someone who has **EXPERIENCE of WILLS & ESTATES** and has **RELATIONSHIPS** with the appropriate **GOVERNMENT AGENCIES** would certainly be an **ADVANTAGE**.

## BENEFITS of a **PROFESSIONAL EXECUTOR**:



Years of **EXPERIENCE** and **EXPERTISE IN THE FIELD**.



**IMPARTIALITY** - the personal distance from you and your family will ensure that they remain **EMOTIONALLY UNINVOLVED** while still remaining accountable.



They will **PRECISELY UNDERSTAND** the **INSTRUCTIONS** contained in a Will.



Your affairs will be dealt with **EXACTLY AS YOU INTENDED**.



Your **WISHES WILL BE CARRIED** out with all the i's dotted and the t's crossed.



You **WON'T BE LEAVING** potentially onerous amounts of **TEDIOUS WORK** for a loved one who may not be as financially "involved" as you are.

## What should you **CONSIDER**?



Your Will is as **CLEAR** and **SIMPLE AS POSSIBLE**.



Include **SUBSTITUTION** if beneficiaries have come to pass, been declared incompetent or insolvent.



Your Will **COVERS ABSOLUTELY EVERYTHING**.



Your Will is retained in a place of **SAFETY**.

**MAKE SURE...**



You **PROVIDE PROTECTION** for beneficiaries' inheritance where necessary.



All the **NECESSARY DOCUMENTS** are **ACCESSIBLE TO THE EXECUTOR(S)** of your estate.



You document everything and are **CAREFUL** of any **VERBAL PROMISES** you might make:



Your family is **AWARE OF YOUR IMMEDIATE WISHES**, such as funeral arrangements or organ donations.



**REVIEW YOUR WILL REGULARLY AND CRITICALLY** and if needed get a professional person to assist you. You don't want a misunderstanding or a document that is open to mis-interpretation.



**YOU ANTICIPATE CHANGES** to your personal and financial circumstances. Consider divorces, death, births when it comes to beneficiaries.