

Did you know?

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CHOOSING THE EXECUTOR OF YOUR WILL

One of the toughest choices people face when drawing up their will is who is the best person to wind up their affairs: the executor of their estate.

Duties of Your Executor

Your executor has a legal responsibility to take proper care in the exercise of his or her duties.

1. Take immediate control of the deceased's affairs.
2. Make funeral arrangements.
3. Find the valid will and notify heirs, banks and brokers.
4. Redirect mail and cancel credit cards and subscriptions.
5. Locate and gather assets and liabilities in order to make an inventory.
6. Settle insurance.
7. File a *terminal* tax return.
8. Distribute assets.

Who Can You Choose?

- * A trusted family member or friend.
- * A professional (lawyer, accountant or notary).
- * A corporate executor such as a trust company.
- * The Public Trustee.

A family member or trusted friend can often do the job and hire professional advice when needed. Compensation should be discussed and detailed in the will. Professionals, trust companies and the Public Trustee will often charge a flat percentage of the estate and/or a bill for services rendered. They will usually be more expensive but can be very valuable if, for example, there are no living relations or you have a trust provision for a mentally challenged relative.

If you decide to choose a family member or friend, try and make sure it is someone who:

- * you trust.
- * has the financial ability to administer your estate.
- * lives nearby.
- * has the time to devote to the job.
- * is younger, rather than older than you.
- * can get along with the family and your beneficiaries.

See Information Sheet "Resource List for Wills" for a list of resources on how to write and execute a Will and where to go for help.