

Choosing an Executor

by Jackie Morris



George was a successful small businessman. When he died, he left a third wife and four children, two from each of his previous marriages.

In his Will, George divided his estate equally among his wife and four children. He appointed all five as joint executors of his Will, because, “I don’t want to show any favouritism.

The Will did not have a “majority rules” clause. The two sets of children can’t stand each other, and no one can tolerate the third wife. Right from the beginning, this estate was in trouble.

An executor is the legal representative of an estate. He or she locates all the assets, pays the debts and taxes, and carries out the instructions in the Will. It can be the equivalent of a part-time job and may last from six months to several years, depending on the family, the assets and any complications. An executor is entitled to a fee, which is taxed as income and to payment of any expenses incurred.

The appointment of an appropriate executor eases the grief and stress on family and friends.

An ideal executor is:

- Honest
- Willing and able to spend the time
- Comfortable managing money and paperwork, and meeting with banks, lawyers and accountants
- Tactful and can deal fairly
- Not afraid to ask for help (this quality makes it possible for many people to act as an

executor)

An executor need not live in BC, but the estate must be dealt with here, so trips to BC add to the time commitment.

The will should name an executor and an alternate. Co-executors can be appointed if they can work together. If there is no family member or friend who is able and willing to do the job, a trust company or the Public Guardian and Trustee of BC can be appointed.

George's wife and four children eventually agreed to appoint a neutral third party as executor of the estate. If they had been unable to find a solution, the estate and George's business would have been in stalemate— which would have required the intervention of the court. Listening to legal advice and appointing an appropriate executor in the Will would have saved a lot of unnecessary cost, time and stress.