

CHOOSE YOUR EXECUTOR WITH YOUR HEAD AND NOT YOUR HEART

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REASONS TO CONSIDER A “CORPORATE EXECUTOR” INSTEAD OF/IN ADDITION TO FAMILY AND FRIENDS

Almost instinctively, we tend to tell our lawyers to name our spouse or responsible child as the executor for our estate. And this impulse makes sense – a spouse may know your wishes, certainly knows your family, and may have deep knowledge about your assets, as well as know your CPA, financial advisor and other trusted advisors.

Your executor, also known as a personal representative, is going to have a heavy task including:

- managing or overseeing your assets
- communicating with your beneficiaries
- working with your lawyer
- following the directions in your will

And you won't be there to help them.

If you name an individual, are you confident they have the time and knowledge to suddenly focus for a year or more on executing your plans? Consider that the person you name may have a full-time job, a family, small children, a heavy travel schedule, or perhaps they have never managed a business, a complex financial situation, nor overseen a portfolio of real estate.

The role of executor may mean that this person is going to have awkward conversations with your spouse, your children or your business partner. You may not intend to set up your spouse or one of your children for a difficult situation, but your estate plan may be doing exactly that.

In addition, individuals go on vacation, enter busy periods at work or focus on other responsibilities, and unfortunately, individuals may become suddenly disabled in an accident or even die, causing the administration of your estate to take longer and become more complicated. And remember, this is a time of grieving for your family and friends.

An independent corporate executor can serve as sole Executor, Co-Executor with a family member, or just serve as Agent to assist your family member Executor through the estate process. An independent corporate executor:

- Has the knowledge and capacity to deal with complex assets including real estate and closely held businesses;
- Has the objectivity, experience and background to navigate sensitive situations, relationships and conversations;
- Is available – unlike individuals, a corporate executor does not take vacation;
- Is regulated, audited and insured;
- Is collaborative, and will work with your lawyer, your financial advisor and your CPA to make sure your wishes are followed and the estate's timetable stays on track; and,
- Is committed to helping your family stay around the table.
- Choosing an independent, objective, third-party executor supports your loved ones and relieves a great deal of the burden of handling an estate.



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