

EASING THE EXECUTOR'S BURDEN

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THE ROLE OF AGENT TO AN EXECUTOR

If you've ever agreed to serve as an executor for an estate, usually it's because you were trusted by someone you've just lost. Most individual executors view their appointment as a labor of love.

It's important to note that there is labor involved – often at one of the saddest times in your life – and in addition to grieving you may find yourself suddenly required to do demanding work with deadlines and responsibilities, and your legal duties may last a year or more.

WHAT CAN AN AGENT DO FOR INDIVIDUAL EXECUTORS?

EASE THE ADMINISTRATIVE BURDEN

Executors have specific legal responsibilities. The agent for the executor can serve as your

'back office' to keep up with all the details and track assets and tasks, including paying bills, keeping up with statements for financial accounts, maintaining a comprehensive estate file of court documents, and providing reports to beneficiaries.

ENSURE PROPER VALUATION AND SAFEKEEPING OF ASSETS

A good agent has contacts and resources for securing, storing, transporting and appraising assets, and can research what is needed so you don't have to take further time away from your family or job. An agent can make sure the distribution of assets and personal property happens in an orderly way.

ADMINISTER COMPLEX ASSETS

A good agent will make sure that real estate, closely held businesses, partnership interests and other assets in the estate are appropriately insured and administered, and that the documentation is complete.

COLLABORATE EFFICIENTLY WITH OTHER PROFESSIONALS

A good agent will help an individual executor determine what is needed to keep the estate moving toward a speedy resolution, whether gathering information for a tax return and working with a CPA, working with a financial advisor on resolving investment accounts, or serving as your experienced partner in working with the estate attorney.

COMMUNICATE WITH BENEFICIARIES

If an independent third party is handling the updates, the individual executor can focus on being a friend or trusted family member to the beneficiaries – and help maintain continuity with family relationships. The agent can report to the beneficiaries on a regular basis. The executor will remain ultimately responsible for the estate, including signing tax and court documents. Serving as an executor can be a labor of love, but to ensure the labor does not become overwhelming, selecting the right agent can significantly ease the burden.