

Choosing Executors and Trustees

This guide describes the process of selecting and understanding the roles of executors and trustees. It provides an outline of their duties, responsibilities, and the factors to consider when choosing them for wills and trusts.

Step 1: **Understand Roles**

Gain a basic understanding of the roles of executors and trustees. An **executor** administers a deceased person's estate as dictated in their will, while a **trustee** manages assets within a trust for the benefit of the beneficiaries.

Step 2: **Know Duties**

Familiarize yourself with the duties and responsibilities of executors and trustees. Executors are responsible for finalizing the deceased's affairs, paying debts/taxes, and distributing assets. Trustees manage and invest trust assets, make distributions as per the trust terms, and file trust taxes.

Step 3: **Set Criteria**

Establish criteria for selecting executors and trustees. Consider factors such as trustworthiness, financial acumen, organizational skills, and willingness to serve. It's also important to consider their geographic location and potential longevity to fulfill long-term roles.

Step 4: **Seek Candidates**

Identify potential candidates who meet your criteria. Look among family members, friends, or professionals like attorneys or accountants who possess the skills and characteristics necessary for the roles.

Step 5: **Discuss Expectations**

Have discussions with potential executors and trustees to explain the roles, responsibilities, and expectations. Ensure they are willing and capable of taking on the duties.

Step 6: **Choose Executors/Trustees**

Formally choose your executors and trustees. Evaluate all information and discussions from previous steps to make informed decisions.

Step 7: **Document Selection**

Legally document your selections. Include your choices for executors in your will with the assistance of a lawyer, and trustees in the trust documents.

Step 8: **Provide Guidance**

Give the selected executors and trustees any guidance and documentation they may need to perform their duties effectively. This might include an overview of estate documents, trust instruments, and any specific desires you have regarding the management of your affairs.

Step 9: **Review Regularly**

Regularly review and update your choices of executors and trustees as circumstances change. Ensure your documents reflect current decisions and all parties are informed of any changes.

General Notes

Legal Advice

Seek professional legal advice when documenting your choices for executors and trustees. The legal requirements can vary by jurisdiction.

Multiple Successors

Consider appointing more than one executor or trustee, or designating successors in case the initially appointed individuals are unable or unwilling to serve when required.

Compensation

Be aware that executors and trustees may be entitled to compensation for their services, which should be addressed in the will or trust documents.