

A CLIENT'S GUIDE TO CHOOSING AN EXECUTOR

EXECUTORS, ADMINISTRATORS, AND PERSONAL REPRESENTATIVES? OH MY!

The person in charge of closing an estate has many titles. Each title has special significance, but they involve the same basic responsibilities.

Administrators are in charge of winding up the final affairs of a person who dies without a will. The administrator asks a judge to appoint them to that role and is almost always bonded. Legally, a man is called an administrator and a woman is an administratrix.

Executors are responsible for completing the administration of the estate of a person who dies with a will. The executor is chosen by the deceased person and is appointed in the will. Again, a man is called an executor and a woman is an executrix.

The term “**personal representative**” make up both administrators and executors. Personal representatives are the umbrella term for the individual who administers an estate. Both men and women are referred to by this term.

FACTORS TO CONSIDER

- ✓ Accessibility for communication
- ✓ Current family politics
- ✓ Free requirement and amount
- ✓ Relationship with beneficiaries
- ✓ Effect of outside influence
- ✓ Business or investment experience
- ✓ Your family's preference

THERE'S NO RIGHT OR WRONG ANSWER

While the role of executor is a big responsibility, ultimately the choice is yours. If you're not sure how to decide, start by asking your children, spouse, or other loved ones.

It's unlikely that your children will fight over who gets to gather up your assets, pay your last debts and expenses, deal with the IRS, and talk to a lawyer. If there are no volunteers, simply choose the person you think will do the best job.

Check out the list of factors on the front for help deciding who will be the best fit, but remember there is no right or wrong answer.

THE SHORT ANSWER...

Estate planning is rife with traditions and expectations, and the choice of your executor is no different. Historically, it has been common—even required at times—to appoint your oldest male heir as the executor of your estate. As time passed, the oldest child took over that role. Today, many people appoint multiple children.

...ISN'T ALWAYS THE BEST ANSWER

For some families, appointing multiple people to serve as co-Executors makes sense. Only you can determine if your family would be best served by appointing two or more of your children to handle the duties of administering your estate together. However, appointing multiple family members can cause unnecessary delays in the completion of the estate. Those delays can increase exponentially for every additional executor you appoint and increase again for each executor who lives outside of the state.

This brochure is intended to be educational and should not be treated as legal advice. Always seek the advice of an attorney licensed in your state before making decisions about your estate plan.



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