To Be or Not to Be: The Executor of an Estate
By Jeanette Stehr-Green

The executor of your estate is the person who will settle your financial affairs after you die. Your executor will pay your debts and distribute your assets according to your will. Your executor will close your accounts to avoid unnecessary fees, protect your identity, and prevent fraud.

Before selecting an executor – or agreeing to be someone's executor – learn more about the position and desirable qualifications.

Executor responsibilities
The executor has many responsibilities, most of which revolve around money. The following list is not exhaustive but provides a general sense of the scope and breadth of the role.

When a person dies, their executor must find their original will and file it, along with a death certificate, with the local probate court. A judge will review the documents and issue an order appointing the executor.

The executor must notify government programs from which the deceased person received benefits (e.g., Social Security Administration, Veterans Administration, and Medicaid) and businesses with which the deceased person held accounts (e.g., banks, credit cards, investment firms, utilities, and lenders).

The executor must inventory the deceased person's estate including all assets (e.g., bank and investment accounts, real estate, and personal items of value) and debts the deceased person had at the time of death.

The executor must determine the value of the assets and secure them by taking physical possession or gaining legal control over financial assets. The executor must then manage and maintain the assets, so that they do not lose value while the estate is being settled.

The executor will sell selected assets and apply for benefits on behalf of the deceased person to pay final expenses or distribute to beneficiaries. The executor will resolve any outstanding debts by paying legitimate creditor claims or arranging for debt forgiveness.

The executor will distribute remaining assets to beneficiaries as outlined in the will.

Who should you ask to be your executor?
The executor of an estate is a powerful position. You should choose a trustworthy person who you think will be able manage the process and honor your wishes.

Desirable characteristics include reliability, good attention to detail, and good organizational and record-keeping skills. Your executor should have a high likelihood of outliving you, too.

By law, an executor must be of legal age and sound mind. Convicted felons usually cannot serve as executors.

An executor who lives close to your residence and physical possessions will have an easier time administering your estate. Some states, including Washington, require the executor to live in the same state as the deceased, although steps can be taken to circumvent these requirements.

Common choices for executor include family members (e.g., spouses, siblings, or adult children) and close friends.

Professional advisors – who are usually neutral and knowledgeable about settling estates – might be chosen to be the executor if

- The estate is complicated,
- There is existing conflict within the family, or
- All other potential executors are also beneficiaries.

Once you have decided who you would like to be the executor of your estate, make sure you ask that person if they are willing and able to handle the responsibilities.

What should you consider before agreeing to be an executor?
Being an executor of an estate requires significant time and effort. Although the size and complexity of the estate impact the commitment, one source estimates that settling an estate requires more than 100 tasks that take on average 570 hours and 16 months to complete.

Being an executor involves significant fiduciary responsibilities. Failure to perform these duties correctly or within the necessary time frame may lead to legal and financial liability for the executor.

Being an executor requires impartiality. Executors must be objective and follow the will's instructions regardless of personal feelings. If your relationship with the person is troubled, it could be difficult to carry out their wishes after they die.

If you don't feel up to the role, you can decline. No one can force you to be an executor, and a court can't appoint you to the role without your consent.

Preparing the executor
Once a person agrees to serve as executor, you should explicitly name that person as the executor in your will. You can give the executor a copy of your will or inform him or her where to find it when the time comes.

Be sure to provide your executor with a high-level overview of your estate, along with instructions for gaining access to estate particulars once you have passed away. (See sidebar.)

Consider writing or recording a "last letter of instruction" that is read/viewed by your beneficiaries after you die that explains your decisions.

If you agree to be an executor, make sure you understand the person's wishes. Talk about their estate and end-of-life plans. Make sure that they have detailed their wishes in writing and have provided you with all the necessary information to carry out their wishes.

A well-chosen executor who is armed with the right information can prevent family conflict, legal complications, and delays in settling your estate. A well-chosen executor will also ensure that your final wishes are carried out efficiently and with integrity.

Jeanette Stehr-Green volunteers at Volunteer Hospice of Clallam County along with a host of other community members who provide respite care, grief and bereavement support, and access to free medical equipment.

SIDEBAR

Important Information to Share with the Executor of Your Estate

The following information will help your executor carry out their responsibilities most efficiently and effectively:

- Location of your original will and contact information, if it is filed with an attorney
- Location of important documents (e.g., property deeds, marriage and/or divorce certificate, financial details, and insurance policies)
- Passwords and access codes for email, social media, online accounts, cellphones, and other electronics
- Bank and investment account information
- Location of any valuable assets or trusts
- Names and contact information for beneficiaries
- Desires for distribution of nonfinancial items (e.g., photos and mementos)
- Preferred lawyers or accountants to help handle the estate