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CHOOSING THE 'RIGHT' EXECUTOR FOR YOUR FINAL AFFAIRS IS IMPORTANT

Choosing the 'right' executor for your final affairs is important

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A will is a "living" document, therefore whenever you have a major life change, you should consider reviewing your will. Part of this review should include making sure the person you have chosen to be your executor or personal representative is still ready, willing, and able to perform the duties of that role.

The job of an executor is usually not simple. It can be time-consuming, require a surprising amount of effort and energy and cost money. As you age, your executor is also aging. The right choice 10 or 15 years ago may not work over the next 10 or 20 years.

What should you consider when choosing your executor?

Always ask the person if they are willing to perform the tasks involved, and make sure they really understand what those responsibilities are.

Consider how that individual will deal with your heirs, especially if he or she is also an heir. A sense of fair play and a willingness to negotiate are critical traits.

What is his or her age, health, overall physical condition, and personal situation? An executor may have to travel, stand in long lines for hours, confront dueling heirs, go to court to resolve matters, deal with probate in your state and any other state where you own property, and much more.

Also make sure your chosen executor can manage his or her own finances before you let them handle yours. You won't be able to guide them so they need to be responsible and be someone who will do things "your" way.

Another decision is whether to have co-executors.

You may like the idea of executors looking over each other's shoulder. But some people (especially siblings) may not get along together well enough to jointly handle your affairs in an equitable manner. That can result in costly attorney fees to resolve problems.

Should your executor be an heir? Maybe. It does save money, since no attorney or bank trust department or other entity is charging a fee.

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But there can be serious conflicts with other heirs, so choose wisely.

Selecting the right person to handle your final affairs is just one very important part of financial planning.

If you believe that your plan needs updating, there are many local professionals who specialize in estate planning.

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