

5 THINGS YOU NEED TO KNOW AS THE EXECUTOR OF SOMEONE'S WILL

By Sally Hanley-Whitworth, CFP® | Executive Vice President, Wealth Services



Estate planning is an important part of preserving your legacy—and your assets—for the next generation. You've probably thought about **the documents you need to make sure your legacy is secure**. But what happens if someone asks you to protect their assets?

You might be asked to be the executor of someone else's will. This makes you the "personal representative" of their estate after they're gone. It's your job to make sure the property makes it through probate and assets are disbursed as the deceased would want.

Hopefully, you know you're the executor before the passing of your loved one. That way, you can plan ahead and be ready. Here are a few of the things you need to know as the executor of someone's will:

1 | Know Where the Assets Are

As executor, it's up to you to protect assets and see they are properly distributed—after any creditors and taxes are paid.

While it might be difficult, sit down and find out from your loved one where they keep everything. Policy paperwork, online accounts and passwords, titles and deeds, and valuable items like artwork and jewelry should all be listed somewhere.

See if your loved one is willing to keep these items in a safe deposit box or document safe. You should be able to compare the information with lists that other members of your loved one's **financial team** have.

You don't need access to everything right now. However, when you know where everything is located, it's much easier to fulfill your duties and prepare ahead of time.

2 | Get Professional Help

You don't have to do everything yourself. In fact, as an executor, it makes sense to get help and advice from professionals. A tax professional can help you make sure the relevant taxes are properly taken care of. An attorney can help you navigate probate (if it is necessary) and satisfy creditors.

You can also use the advice of professionals as you answer questions from beneficiaries. In many cases, beneficiaries push for a quick payout. However, there might be legal reasons for delaying. A professional can help you communicate with beneficiaries and use the right terms so that you are protected.

3 | Be Prepared with “Letters of Testamentary”

In order to pay the bills of the estate, as well as manage the distribution of assets, you need to prove that you are authorized to do so. Depending on the situation, you might need what are called letters of testamentary, sometimes referred to as a “*Letter of Administration*” or “*Letter of Representative*.” You can receive these from a probate court that upholds your appointment as the executor. You may also need to request multiple copies of the death certificate as well.

Work with an attorney to determine how many of these documents you need, and how to use them as you fulfill your duties.

4 | Stay Organized

If you can get a look at the will and other estate planning documents ahead of time, you can work on organizing the information before your loved one passes. This includes knowing which beneficiaries should receive which assets, as well as understanding how any trusts should be managed.

Create checklists, and begin putting together a system to help you keep track of everything. With the help of professionals, create a timeline for crucial steps, like obtaining death certificates and filing paperwork in probate court, if necessary. Spend a little time on it beforehand so that when the event takes place you aren't scrambling.

5 | You Could be Personally Liable

Before you take on the job of executor of someone's will, realize that you could be held personally liable for mistakes. That shouldn't scare you off the responsibility, especially if your loved one is organized or is willing to get their affairs in order with the help of professionals.

As you move forward, organization and professional advice can go a long way toward helping you avoid major mistakes. Take your time and be methodical. The process can be tedious and take a little time, but if you are thorough and act in good faith, you should be protected.

For more information, please call **407.585.1160**

www.lamcoadvisory.com