

The Top 5 Questions Executors Should be Asked

Being an executor is a serious commitment and unfortunately executors often accept the appointment without fully understanding the role.

Here are the top 5 questions you should ask all executors and how Concentra Trust can help.

#1 Are you familiar with the duties and responsibilities of an executor?

Executors often accept an executor appointment without fully appreciating the duties or responsibilities involved. The executor will be obligated to ensure:

- the Will is located and valid
- the funeral is arranged
- the Will is reviewed and interpreted correctly
- estate assets are located and protected
- assets and liabilities are inventoried and valued
- the Will is probated, when required
- the debts, liabilities and taxes are identified and paid, and
- estate assets are properly distributed.

#2 Do you have previous experience?

It's an easy question to ask and an important one. If they haven't been an executor they'll appreciate guidance and options that are available; if they've been executor, they'll know the areas of administration they don't want to tackle again.

#3 Do you have the time?

Being executor for an estate involves a significant personal commitment. It's common for a simple estate to require 12-18 months of the executor's time to complete. Executor duties can be impacted by other factors such as work, family, age, ill health, procrastination, and excessive stress due to the demands of fulfilling expectations in an area where most people have little experience or expertise.

#4 Are you able to remain impartial and fair if there's a dispute?

Whether it is a real or perceived slight, family grievances can erupt when fueled by grief and money. The conflict and disruption to family dynamics can, unfortunately, be permanent. It is the executor's duty and responsibility to remain impartial during disputes and can be incredibly difficult if the executor is also a family member.

#5 Are you aware there's the potential for personal liability?

An executor may be personally liable for errors or omissions arising from a failure to obtain Letters Probate, Advertise for Creditors, pay debts, file income tax returns and/or properly distribute the assets.

What can you do?

Encourage the executor to seek assistance from an estate specialist at Concentra Trust.

"Let me help by introducing you to Concentra Trust. They specialize in helping executors with all aspects of estates and trusts."

P 1.800.788.6311 #1888
E executorease@concentra.ca

The article, in part or entirety, may not be reprinted without the prior written permission of Concentra.

This publication is provided as an information service and may include items reported from other sources. We do not warrant its accuracy. This information is not meant as legal opinion or advice.

Interested in past bulletins?

To browse prior bulletins by date or topic, visit **Trust Bulletins**. Please note the direct link will prompt you for a username and password. Simply use the same information you would if signing into our website via the login button on our home page.

Contact us

P 1.800.788.6311 #1888
E executorease@concentra.ca



concentra.ca