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## Estate planning? What to consider when selecting a personal representative

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EVEN THINKING about preparing or updating your estate planning documents is tough stuff. There are a lot of variables to consider. Which party gets what assets and when is just one part of the equation. The other factor to consider is who will be in charge of the process.



The person in charge is termed the executor or executrix, depending on whether a man or woman is fulfilling the role. The person also can be called a personal representative.

It seems straightforward enough. All the person has to do is read your will and do what it says. Looking deeper though, there are some important tasks ahead. Among them are critical decisions, deadlines, financial issues and potentially squabbling heirs. With all these considerations, the job of executor

shouldn't be taken lightly.

When thinking about who should serve for your estate, there are many duties to keep in mind. Some of these will depend on state law, so be sure to consult with your estate planning attorney as you implement your updates.

Those duties include:

- Probating the will
- Obtaining a federal tax number for the estate, if needed
- Hiring professional help
- Finding all the assets
- Valuing all the assets
- Determining which assets need to go through probate and which can pass directly to the beneficiaries
- Collecting account receivables (what you were owed before you died)
- Identifying and paying your debts
- Notifying banks and government agencies, such as Social Security
- Potentially providing for survivor expenses
- Paying administrative costs
- Paying court costs
- Paying final expenses such as funeral and medical costs
- Filing income and estate tax returns — both federal and state
- Selling assets, if need be
- Distributing what's left to the heirs
- Closing out the estate.

There is a lot to be done. Depending on how complex your estate is, you might want to designate people with certain qualifications. For example, if your estate includes a small business to wind down, you will probably need someone with some business savvy.

## Other factors to consider:

- Can your potential executor handle the details?
- Are they organized?
- Can they meet a deadline?
- Can they communicate? Remember those squabbling heirs – the executor is going to have to communicate with them.
- Do they have the time?
- Do they live close by?
- Are they trustworthy?
- Are they even willing?
- Does state law limit your choices – perhaps to a blood relative?
- Does the state have any bond requirements?

Naming a family member is the usual first choice. If there isn't a family member available, the next person to consider is a family friend. This should be someone healthy and younger than you to help ensure that person will be there at your death.

Just naming an executor isn't enough. When the time comes, this individual might not be available or able to serve. Naming a successor is a must.

We once again will mention the complexity of your estate. If it is complicated, you might want to involve a professional as co-executor. This person could be an attorney, financial planner or bank officer from a trust department. These people will cost money, but they might be worth it. Having a team in place is sometimes a good idea. The court might also help limit the cost – sometimes executor fees are limited as to the amount that may be paid.

Once you decide on a person, be sure to review your choice every so often. Situations change, and you need to be sure you have the right person.

Once you have selected your executor, be sure to cover your wishes with that person and let him or her know where you keep your important documents.

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Marc A. Hebert, MS, CFP, is a senior member and president of the wealth management and financial planning firm The Harbor Group of Bedford. Email questions to Marc at [mhebert@harborgroup.com](mailto:mhebert@harborgroup.com). Your question and his response might appear in a future column.

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