

Investor Insight

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Carefully Select Who Will Administer Your Estate

Do you have a will? When was it written? If you haven't reviewed your will recently, perhaps a quick review would be in order. This review should ensure that the terms of the will continue to reflect today's realities and objectives with regard to your personal affairs.

Another aspect to review is your choice of executor (also known as liquidator or estate trustee, depending on province/territory of residence) – the person named to carry out the instructions of the will.

The passage of time may mean that he or she is no longer in a position to act as your executor. In extreme cases, you may have forgotten that the named individual has predeceased you, or moved far away and, for practical purposes, is no longer available to assist your estate.

Not everyone will be suited for the role of administering your estate. Consider that:

- **It is a time-consuming job.** Some of the duties can include looking after funeral arrangements, finding and listing the assets of the deceased, notifying financial institutions of the death, looking after the assets (including real estate properties and securities) until distribution, ensuring taxes and other obligations are looked after, providing support to an owned business and more.
- **It's a big responsibility.** In the matter of taxes, the executor will be held personally liable if tax obligations are not looked after before other distributions are made. Even the task of finding and listing all the assets may be a big challenge if there are no close survivors such as a spouse or children to offer guidance.

Dekker Hewett Group
Canaccord Genuity Wealth Management
609 Granville St., Vancouver, BC, V7Y1H2
T: 604.699.0852
E: dhginfo@canaccord.com
www.dekkerhewettgroup.com

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- **Numerous skills may be required from various disciplines.** Depending on the complexity of the estate, a particular skillset may be required to properly manage the estate. This may include legal, accounting or even financial management expertise. (Of course, in many cases, specialists or professionals can be used to provide this area of expertise, but the final decisions will still be the responsibility of the executor).
- **Family conflicts can flare up, even in harmonious families.** Jealousies may become apparent, or problems arise in allocating assets to various heirs. Executors must be able to be diplomats, while also ensuring that the terms of the will are strictly carried out.

Many lawyers say that most people name a spouse or a close relative as their executor. This may be entirely appropriate, especially if the person(s) named recognizes their limitations and enlists professionals to help them. A competent lawyer, accountant or trust company can often be helpful in ensuring that all aspects of the distribution are properly looked after. Remember also that potential executors should be asked if they are willing to serve. (It doesn't always happen!). If no suitable executor can be found, consider the assistance of a lawyer or a trust company.

If you require assistance with any estate planning matters, please don't hesitate to contact us.