



How to Choose the Right Executor

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One of the most significant aspects of effective estate planning is choosing the right Executor. Your Executor is the party responsible for managing the administration of your estate and the distribution of your assets to the beneficiaries in accordance with your Will. As the obligations of your Executor will vary depending on your Will, it is important to discuss with an estate planning lawyer the precise scope of what your Executor will be required to do.

A number of different factors will influence your decision when choosing an Executor and it is important that this decision should be regularly reviewed. Generally, this is something you should reconsider each time your Will is updated.

The first step is to review if the number of appointed Executors remains suitable. If you are seeking to appoint more than one Executor, keep in mind that any disputes between your Executors will likely have a detrimental effect on the administration of your Estate by costing the estate time and money. Speaking with an estate planning lawyer will provide you with guidance in relation to the appropriateness of appointing multiple Executors.

Once you know how many Executors will be involved, consideration should be given to the relationship between your Executor and your beneficiaries. It is not uncommon for tension to build between your Executor and your beneficiaries. As a result, depending on your individual circumstance, it may be preferable to appoint an independent Executor. Family relationships may also be preserved by avoiding disputes between your chosen Executor and beneficiaries.

The last factor we will consider today is a bit broader, and that is, consideration of the character of your potential Executor. You might wish to consider the effect of the role on your Executor and whether they have the fortitude, impetus and sense of responsibility to carry it out effectively. The administration of an estate is quite a delicate task and may create situations where your Executor must make tough decisions in order to give effect to your wishes. Accordingly, it is advisable to appoint someone who properly understands the role and who you trust will be able to administer your estate in accordance with your wishes.

It is often beneficial to have a discussion with an estate planning lawyer where both you and any potential Executors are present to go through exactly what the Executor's role will involve.

If you would like further information, please contact an estate planning lawyer on 9635 7966 or through the website www.matthewsfolbigg.com.au