

Choosing an Executor

There are many situations in which a person might choose a professional executor. Usually the reason stems from an existing or potential conflict between siblings. Other considerations would be stress at a time of grief, time constraints, lack of business acumen, or that the proposed executor does not live in British Columbia. Every province has its own Court rules for the administration of an estate. A person from outside BC may have to hire a professional in any event to prepare the documentation. There are many responsibilities that the executor takes on, including the personal liability for his or her actions.

Martin is experienced and trained as an Executor and is well suited to that role. He is used to detail oriented work, working in a timely manner, taking responsibility and reporting to beneficiaries regularly. He is also independent, objective and carries errors and omissions insurance to protect your estate.

Choose Martin to act as your Executor to ensure your estate is taken care of efficiently and professionally. This will take a great deal of stress away from your loved ones at a time when they will be suffering a significant loss, and give them a trusted, friendly individual to communicate with during the administration of your estate.

Executor Selection Checklist

They Have the Competence to Perform the Task well

You'll want to choose:

- a person who is trusted and smart
- savvy enough to deal with accountants, financial and legal advisors and to

understand the information that they receive

- not easily overwhelmed, willing to ask tough questions and can manage money.

□ **They Have the Time to Take on the Role**

Make sure the person you choose has the time to do the work properly.

It can be physically demanding and mentally draining, not to mention the time it consumes.

Being an executor is basically equivalent to a part-time job that can take up to two years or more to complete.

□ **They are Strong and Stable in Emotional Situations**

It's essential not to underestimate the emotional element involved when a loved one passes away.

This is especially important if you choose a spouse or child as your Executor.

You must consider your loved one's objectivity and their ability to deal with issues rationally.

Family dynamics may simmer while parents are alive, but they can intensify when the first parent passes on.

□ **They Are Not a Beneficiary of Your Estate**

Some legal and financial professionals now deter Canadians from choosing their children as their Executors.

This is because in most cases children are also listed as beneficiaries.

While your children may seem like the most logical choice for your Executor(s), consider that you may be pitting them against each other during decision making and creating potential roadblocks for resolution.

□ **You Can Trust Them to Be Objective**

The modern family dynamic is more varied and blended than ever before, and that has made estate planning more complicated.

Selecting a person who can remain objective gets more difficult as relationships get more complex, for example stepchildren can add to potential disputes among siblings.

□ **They Live Within a Manageable Distance**

Appointing a non-resident to be your Executor can lead to negative

consequences.

Consider an alternate Executor to step in if your first choice is not available.

For more information on choosing an Estate Executor, please contact us today at 604-526-7884 or email martin@martinthenotary.com.

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