

## Choosing A Competent Executor

Common sense dictates that every adult needs an up-to-date Will. Without a Will, provincial laws outline how an estate is to be settled, which may not necessarily reflect your wishes.

Outdated Wills may not allow for changes in family circumstances, charitable interests, or new tax laws. While drafting a Will, carefully consider the magnitude of responsibility you confer to the one whom you choose to represent you after you are gone - your Executor.

Your Executor will administer your estate - your final Net Worth - in accord with the provisions of your Will. Here are the essential qualifications of an Executor. Consider each against this critical question: How will the abilities and performance of my Executor affect my estate and my beneficiaries?

- **Readiness To Serve:** A saying in the business world is, "give the hardest tasks to the busiest man." However, Executorship will take more than just basic time efficiency. Make sure your Executor has a proven aptitude to manage assertively, to fully comprehend and complete detailed tasks.
- **Consider Age:** Is your Executor the same age as yourself? If so, similar consequences of aging, illness, or incapacity may affect the prompt execution of your affairs according to due process, incurring losses to your estate.
- **Technical Knowledge:** How knowledgeable will your Executor be when it comes to settling taxes and succession duties, valuing assets, or networking with and delegating to professionals? It is important that your Executor has at least a little savvy in these areas. You want your legacy to endure as your Executor side steps the potential quagmire of tax sinkholes.
- **Fiscal Responsibility:** Executors may become liable for oversights or mistakes that could effectively cause losses to your estate. Carefully consider the position you place your Executor in, especially if he/she is a friend or relative. Unintentional negligence and a resultant lawsuit may occur due to an honest error or omission. *Could you imagine the beneficiaries of your Will suing your Executor, the same person to whom you initially entrusted your estate?*
- **Impartiality:** An Executor cannot be prejudiced, for example, favoring a son as opposed to a daughter whom he/she may be consider undeserving, despite the Will's call for equality. Personal bias cannot influence your Executor's thinking.

For more information, with No Obligation, please contact:

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