

After You're Gone...Then What?



Sept. 5, 2006 - While you may not want to think about the inevitable, it will save your family a lot of difficulty and

heartache if you go ahead and have a will drawn up appointing an executor—a person who will be in charge of wrapping up your personal and financial affairs upon your death.

There are two kinds of executors:

Personal executor—spouse, child, other family member or friend.

Professional executor—person or organization that you may not be close to, but who you trust with your estate, such as your attorney or accountant or bank trust officer.

You may also want to appoint an alternate executor in the event that your primary executor is unable to fulfill the responsibilities. Otherwise, the court will appoint someone to fulfill the obligations. Your executor must be of legal age at the time that he or she has to act. You can name your 12-year-old child as executor if you wish, but if something happens to you before the child is of legal age, you will need to have an alternate.

Some of the responsibilities of your executor will include:

- Arranging your funeral
- Obtaining an original copy of your will and filing it with the court for probate
- Taking possession of your estate and making a list of your property
- Paying outstanding debts and taxes
- Notifying beneficiaries
- Distributing property according to your wishes after all debts and taxes have been paid.

The person you choose as your executor must be someone you trust and should be honest, organized and able to communicate well with people. Make sure that you communicate your wishes to your executor and that he or she knows where you keep your records and exactly how you want your property or assets distributed. You may also want to give a copy of your will to your executor with a notation where the original can be found, such as your safe deposit box.

Since there is a great deal of responsibility, be sure you choose someone in whom you have total trust and confidence. If your estate includes business interests, it would probably be preferable to name someone other than your business partner as your executor.

By naming a professional executor, he or she will be able to bring impartiality to the administration of your estate. If you choose more than one executor, be sure to make it clear in your will how differences of opinion will be settled.

Taking care of your estate early will save grief and problems for your family later.

This information is provided with the understanding that the association is not engaged in rendering specific legal, accounting, or other professional services. If specific expert assistance is required, the services of a competent, professional person should be sought.

*Provided as a public service by the
Indiana Bankers Association.*