You’ve been asked to be an executor … now what?
What to consider when someone invites you to take on this important responsibility.

Being asked to be an executor1 is an honour. It means that someone trusts you to manage, with diplomacy and grace, a wide range of important tasks after their death. It’s also a big responsibility. An executor quite literally executes the terms of a will, and there’s a lot more to that than simply ensuring beneficiaries receive their bequests. Here are some things to consider when someone pops the executor question – and always keep in mind that help is available if you need it.

**What will you have to do?**

At a high level, an executor must notify those who need to know about the death (including government agencies and financial institutions), as well as manage and distribute the assets in the estate. An executor must also ensure that any amounts owed in taxes or to creditors are paid and keep very careful records throughout. (We’ve listed the key responsibilities in the included worksheet.)

It can be a complex and time‑consuming job, so, when you take on the role, it’s important to think about how you will manage the required tasks over and above your own busy schedule. Look at family dynamics to see if you can anticipate tensions and prepare to nip them in the bud. In addition, location matters: if you live outside the deceased’s province of residence, additional steps and costs may be needed to carry out your duties as an executor.

**Seek help if you need it**

Sometimes, wills appoint co‑executors so more than one person can share the workload. If you’re concerned about the time commitment, you may want to ask for this. You can also request assistance at any time from a professional executor, accountant, advisor or lawyer. And don’t forget that you are generally entitled to compensation for the work you put in – typically a percentage of the estate assets, up to a maximum of five per cent.

Most important of all, remember that being an executor can be a very rewarding experience. After all, you’re making sure the wishes of someone close to you are carried out exactly as that person intended. In addition to doing a great service for someone you care about, by doing the job to the best of your abilities, you have an opportunity to make a real difference in the lives of that person’s beneficiaries.

For more information, speak with your advisor, who can connect you to appropriate resources and professionals.1 Liquidator in Quebec

**Jonathan Beckman** B.A. **–** Senior Investment Advisor & Life Insurance Agent

**Beckman Wealth Management/Manulife Securities Inc.**

Direct: 613-680-2600 [www.linkedin.com/in/jonbeckman-bwm](http://www.linkedin.com/in/jonbeckman-bwm)

Follow us @ <https://www.facebook.com/pg/Beckmanwealth/posts/>

*Visit our website to view articles & videos:* [*www.beckmanwealthmanagement.ca/videos.html*](http://www.beckmanwealthmanagement.ca/videos.html)



*© 2018 Manulife. The persons and situations depicted are fictional and their resemblance to anyone living or dead is purely coincidental. This media is for information purposes only and is not intended to provide specific financial, tax, legal, accounting or other advice and should not be relied upon in that regard. Many of the issues discussed will vary by province. Individuals should seek the advice of professionals to ensure that any action taken with respect to this information is appropriate to their specific situation. E & O E. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.*