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The Unexpected Challenges of Being an Estate Executor

When someone asks you to be the executor of their estate, it might seem like a straightforward responsibility - distribute assets according to their will and handle some paperwork. However, as many executors discover, the role involves far more complexity, time, and emotional labor than expected. Understanding these challenges now can help you better prepare, whether you're creating your estate plan or considering serving as an estate executor.

But first, a note about terminology. If someone creates a will, the term used for the person who handles the estate is "executor." If someone creates a trust, the person who handles the estate is called a "trustee." When someone becomes incapacitated, the person who handles financial matters is the holder of power of attorney. The jobs are similar but not identical. In this article, we'll focus on the role of an executor, who is carrying out the wishes of someone who died under the terms of their will. However, if you'd like more information about what a trustee does, book a call with me using the link below.

Let's get to it.

The Unexpected Financial Burden

One of the most unexpected aspects of being an executor is the immediate financial responsibility. When a person dies, their assets are temporarily frozen until a court grants legal authority to an executor to step into the shoes of the decedent (the person who died) and gather all the assets for distribution to the heirs of the decedent, which could take weeks, months or even years. Unless you plan ahead and create a Life & Legacy Plan that is designed to keep your assets out of court, you're leaving your executor with a quite burdensome responsibility.

Moreover, funeral homes and other service providers don't wait for the court process. Most funeral homes require payment within days, often ranging from $10,000 to $25,000 or more. While these costs can eventually be reimbursed from the estate (if there are funds available), the executor would need to pay them personally and wait months for reimbursement. This situation can create significant stress, especially if the executor doesn't have readily available funds.

Beyond funeral expenses, executors often need to pay ongoing bills for the deceased's home, such as property taxes, utility bills, insurance premiums, and maintenance costs, which must continue even though the estate's assets are frozen. Again, these expenses typically must be paid out-of-pocket until the executor gains legal access to the deceased person's accounts. Some executors report spending thousands of dollars of their own money during this interim period, creating financial strain at an already difficult time.

Finally, depending on who drafted your will (did you do it on your own, have a lawyer well-versed in estate planning or perhaps a lawyer who just dabbles in wills and trusts?), your executor could be required to come up with the money to pay a bond, which is like an insurance policy that can be thousands of dollars out of pocket, before they can be appointed by the court to serve.

Drowning in Documentation

The paperwork involved in serving as an executor can be overwhelming. Executors must track down and organize all financial accounts, including bank accounts, investment accounts, retirement funds, and insurance policies. They need to obtain multiple copies of death certificates, file court documents to initiate probate, submit final tax returns, close utility accounts, notify creditors, and process insurance claims. Sometimes, financial institutions ask for additional documentation, like a medallion signature - used to prove a person’s identity - which can take additional time and headache. Overall, the entire process often requires numerous phone calls, visits to financial institutions, and hours of organizing documents. Many executors report spending hundreds of hours over many months, or even years, handling these tasks.

Worse, some accounts may never be found. If you haven’t organized your finances so that your executor knows exactly what you have and where to find it, chances are the asset will be lost. When an asset is lost and never claimed, it must be turned over to the State’s Department of Unclaimed Property until (or if) someone finds it and can prove that the deceased was the rightful owner. Think about that for a minute. Would you want your hard-earned money to be turned over to the government or go to the people you want in the way you want? If it’s the latter, you need to create a Life & Legacy Plan. Keep reading to find out how.

Navigating the Family Dynamics

While the technical aspects of being an executor are challenging, the emotional and interpersonal dynamics can be even more difficult to navigate. Executors often find themselves in the uncomfortable position of enforcing the deceased's wishes even when family members disagree. They must maintain impartiality while managing grief - both their own and others' grief. This combination of emotional strain and family expectations can make the role particularly challenging and can lead to conflict in the family. Sadly, that conflict can result in a protracted, expensive court battle and irretrievably broken relationships.

What You Can Do Now to Support Your Executor's Success

When you create a Life & Legacy Plan with me, we will make your executor's job much easier. For instance, I'll support you to create a comprehensive inventory of your assets, including account numbers and passwords, which can save countless hours of detective work. I'll also help you keep the inventory updated over time so it's current when your executor needs it. I'll also help you set aside funds to cover expenses so your executor doesn't have to pay out of pocket. And, we will consider whether to use a trust, and name your executor as trustee of the trust, so they don't have to engage with the court at all.

We'll also conduct a Life & Legacy Interview together so family members are clear about your wishes. This can go a long way towards preventing future conflicts. Most importantly, I will counsel you to choose the very best person for the job. Many people default to their oldest child or closest relative, but haven't considered whether they have the time, organizational skills, and emotional capacity to handle this complex role. Understanding exactly what's involved means you can make your decision with your eyes wide open.

How I Help Make the Process Easier

As your Personal Family Lawyer® Firm, I help you create a comprehensive Life & Legacy Plan that makes your executor's job as straightforward as possible. And after you're gone, I will be here to guide your executor through the probate process, handle complex legal paperwork, mediate family disputes, ensure compliance with all legal requirements, and provide objective advice during emotional decisions. That's the value of a Life & Legacy Plan - and why it's the best gift you can give your loved ones.

Take the first step toward protecting your family and supporting your future executor. Click here to schedule a complimentary 15-minute consultation:

https://calendly.com/lauren-tlppc

This article is a service of The Legacy Planners P.C., a Personal Family Lawyer® Firm. We don't just draft documents; we ensure you make informed and empowered decisions about life and death, for yourself and the people you love. That's why we offer a Life & Legacy Planning® Session, during which you will get more financially organized than you've ever been before and make all the best choices for the people you love. You can begin by calling our office today to schedule a Life & Legacy Planning Session.

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