Appointing an executor

An executor is entrusted with carrying out your intentions as expressed in your Will. The role makes them responsible for the entire administration of your estate. Many believe that the appointment is an honor to be bestowed. The reality is that the work of an executor is stressful, time consuming and can give rise to personal liability. There are many third parties to deal with. Legislative and legal requirements need to be fulfilled. Information, forms, valuations, tax returns, and other administrative documents must be gathered, created or completed and filed by set deadlines. The choice of an executor is a serious consideration.

How do I choose my executor?

Factors will include location, age, time commitments and the person's skill set. They will need to be organized (and good at getting things done), detail oriented, and have an understanding of tax, investments and financial decision-making. Can they support and manage family relationships positively?
Complex estates require a higher level of expertise. Such estates might include out of province assets, privately held business, dual/US citizenship, and blended families or complicated family dynamics. Nevertheless, even a "simple" estate can create many challenges for an executor.

Your executor should be someone who:

- ○ You trust to manage your affairs according to your wishes
- ○ Lives reasonably close to you, so it's easy to deal with your family and your assets
- ○ Has some understanding of tax, investments and financial decision-making
- ○ Is organized and good at getting things done
- ○ Is likely to survive you

Should I have more than one executor?

That will depend on your unique circumstances but frequently one, along with an alternate in the event they are unable to take on the role, is sufficient. Most provinces require the executors to agree on decision making, so if you have more than one executor it can add to the complexity and can result in delayed estate administration or an application to the court to resolve a disagreement – at your estate's expense.

Do I pay my executor?

It is reasonable to pay your executor for the many hours of work involved and the risk of personal liability they assume by virtue of the appointment. As a general guide, an executor is entitled to between 3% and 5% of the gross value of your estate.

What if I don't have someone suitable to appoint?

There are more options available today than ever before. Solus Trust is able to act as your executor by appointment or by providing support services to your chosen executor to facilitate estate administration. Talk to your advisor for more information about our services.

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