

Selecting an executor is arguably the most important decision that a person makes in the estate planning process. In choosing an executor, you are asking a person to step into your shoes. They will resolve your business and professional life. This includes paying all of your debts and financial obligations as well as distributing the proceeds according to your wishes. In my practice, clients most often name family members to serve in this capacity. Other choices include trust companies, trusted friends and business associates. All are viable options; the challenge is determining what is best for you.



Family Dynamics When Selecting an Estate Executor

In discussing the best approach for your estate plan, thoughtfully consider the dynamics of your family. The estate settlement process is likely to stress even the most stable family relationships. If yours is a blended family, naming a child or spouse to serve as executor should be carefully considered. The person serving as executor has a great deal of control and can exercise broad discretion in how that control is exercised. If sibling rivalries are an issue, naming a child as an executor is not likely to improve those relationships. Naming children with a history of conflict or discord to serve as co-executors is not likely to promote family harmony or have a successfully resolved estate.

The role of executor is not an honorific or an entitlement. Your first-born child may be a great choice. However, not simply because of his or her order of birth or gender. Similarly, your spouse is not entitled to serve just because they survived you.

Key Qualities for Your Estate's CEO

Qualities to consider when choosing an executor include judgment, temperament, trustworthiness, organizational skills and financial experience. Also, it is important to consider the person's age, health, location and availability. The function of an executor is much like that of a Chief Executive Officer (CEO) of a company or the quarterback of a team. The executor oversees and directs the various aspects of the estate settlement process. Depending on the complications of your particular estate that may include engaging attorneys to assist in the process, financial advisors to continue to manage assets, tax professions to advise and to prepare tax returns and appraisers. Good organizational skills, good judgment, trustworthiness and time are fundamental to the successful settlement of the estate.

Understanding Executor Fees

Note that anyone serving as the executor of an estate in Georgia is entitled to a fee for their services. This can be agreed upon in advance. However, if there is no agreement in place, an executor is entitled to a basic fee of 2.5% of cash received into an estate and 2.5% of cash distributed from an estate and up to 3% of the value of assets distributed in kind from an estate (with court approval). A [surviving spouse](#) who is receiving all of the estate as a beneficiary is not likely to take a fee (which is taxable income). Otherwise, consider that the payment of an executor fee is appropriate as part of the process. You can reduce any conflict among beneficiaries by entering to such an agreement with your executor in advance as part of the estate planning process.



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