

Fact Sheet – Executor of a Will

Is it a Honour or Curse?

Many believe they are bestowing an honour on family members or friends by naming them as an Executor. However, the process can be complex, lengthy and emotionally draining; not to mention if the Executor doesn't act in accordance with the Will-maker's wishes, they could be held personally liable.

Consider this [case study of Peter and Christine](#), where they named only one of their adult children - Emily - as Executor. While dealing with the loss of her parents, her regular work and own family responsibilities, Emily also had to act as Executor, with increasing pressure from her brother to "give me my money". By the time the estate was completed, the sibling's relationship had deteriorated.

To further illustrate the complexities of administering an estate, view the [standard estate administration timeline](#) and [roles and responsibilities](#) associated with the administration of a typical estate.

An alternative to appointing a family member or friend is to appoint an independent trustee company, such as Equity Trustees, as Executor or co-Executor. A trustee company can expertly and impartially co-ordinate all legal, administrative, investment and tax requirements to ensure an estate is distributed efficiently.

Although appointing a family member or friend for no remuneration is one way to contain estate administration costs, seldom do executors complete the administration themselves, drawing on the expertise of solicitors, accountants and other professionals (with associated additional costs). They can also apply to the Court to receive payment for executorial duties and executor's commission. Typical [Executor Fees](#) provide peace of mind appointing an independent professional would provide for family harmony during difficult times.

We have seen cases which resulted in catastrophic legal costs and complete disintegration of the family unit. The appointment of an executor should not be taken lightly and due consideration needs to be given to ensure the appointed person is the most appropriate for each individual Willmaker and their estate.

Where to from here

If you would like further information on wills and last testaments, please contact **Tony Rimac from PT Wealth Solutions on 9891 1544 or tony@ptws.com.au**, who can assist by providing you with the correct estate planning advice.