

# Choosing the Best Executor For Your Family

There will be a great amount of wealth transferred to younger generations in the next 20-30 years. **Many of those receiving an inheritance will have never experienced wealth themselves.** Taking steps to prepare your beneficiaries to understand the difficulties involved with their new found wealth is an important consideration in your estate planning.

One very key decision to make will be **choosing the executor** to oversee the estate settlement process.

Sound estate planning can help accomplish goals that have to do with tax efficiency, financial privacy, and access to assets. Naming a professional executor can also give the beneficiaries one less problem to stress about during a difficult time.

## **The responsibilities of an executor**

Winding up the financial affairs of a well-off individual is not a simple, linear process. Many tasks overlap or occur simultaneously. Common steps include:

- **Inventory the assets.** Financial accounts, real estate, business interests and fine art must all be included.
- **Obtain insurance as necessary.** Real estate and valuable art are the usual concerns.
- **Manage investments.** Assess an appropriate asset allocation for the period of administration.
- **Collect debts owed to the decedent.** Debts from family members can be troublesome.
- **Pay debts owed by the decedent.** Verify the validity of claims before paying anything.
- **Raise cash.** Estimate cash needed to pay taxes and expenses.
- **Liquidate real estate holdings as appropriate.** Some real estate may remain in the family.
- **File death tax returns.** Federal estate tax and state estate or inheritance tax, if required.
- **File decedent's final income tax return.** This final death tax is easy to overlook.
- **Distribute assets or fund trusts in accordance with the will.** Distribution of assets requires impartiality.
- **Provide an accounting for the management of the estate.** Superb records are essential.

## **What do you want in an executor?**

As you can see from this list, it's highly unlikely that one or even two individuals would have the ability to carry out all of these responsibilities effectively. Any individual whom

you have in mind might prove capable in many of these duties but surely will be, at most, a capable novice.

Consider choosing **Garden State Trust Company** to serve as the executor of your estate. Here are some of the important benefits that we offer:

- **We retain** an experienced staff. An executor should be highly trained and know how to work with people.
- **We have** the specialized knowledge. An executor must have a depth of knowledge about investments, taxes, accounting and sophisticated recordkeeping.
- **We offer** unbiased investment judgment. An executor should have no stake in the investment activity.
- **We remain** impartial. An executor should remain uninvolved in family conflicts and not favor one beneficiary over another.
- **We are** financially responsible. An executor should possess the financial resources to stand behind all actions and decisions.
- **We are** a professional executor. We have the expertise to guide and mentor the next generation with their inheritance.

*Grief is overwhelming in itself, and can lead to irrational choices. The gift of financial management by Garden State Trust Company may be worth much more than any other benefits.*

With a more complex estate that includes special assets such as a business, naming **Garden State Trust Company** and an individual familiar with the family's situation as a co-executor can provide valuable insights into the beneficiaries' personal needs and knowledge of the estate assets. However, that doesn't mean that person needs to be encumbered with all the paperwork.

As a corporate fiduciary, **Garden State Trust Company** can also act as the agent for the executor. We can handle all the responsibilities of an executor or just the parts an individual executor can't or doesn't have the expertise for. We can step in for an executor who is currently overwhelmed, or be named by the executor as the agent from the start, providing peace of mind during a very difficult time.

[gstrustco.com](http://gstrustco.com)  
888.323.5535

 **Garden State Trust Company**  
Spanning Generations