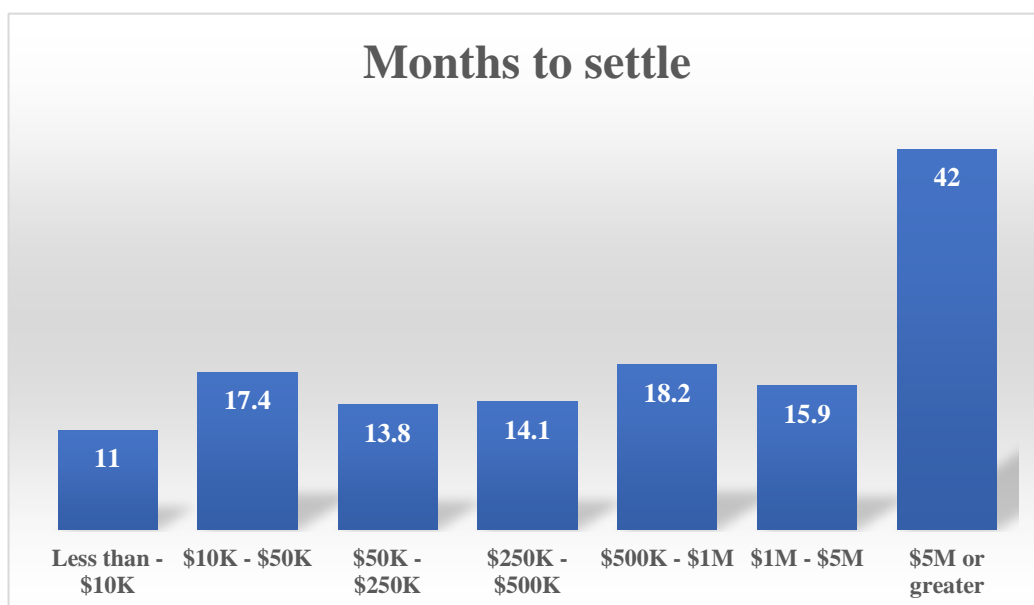


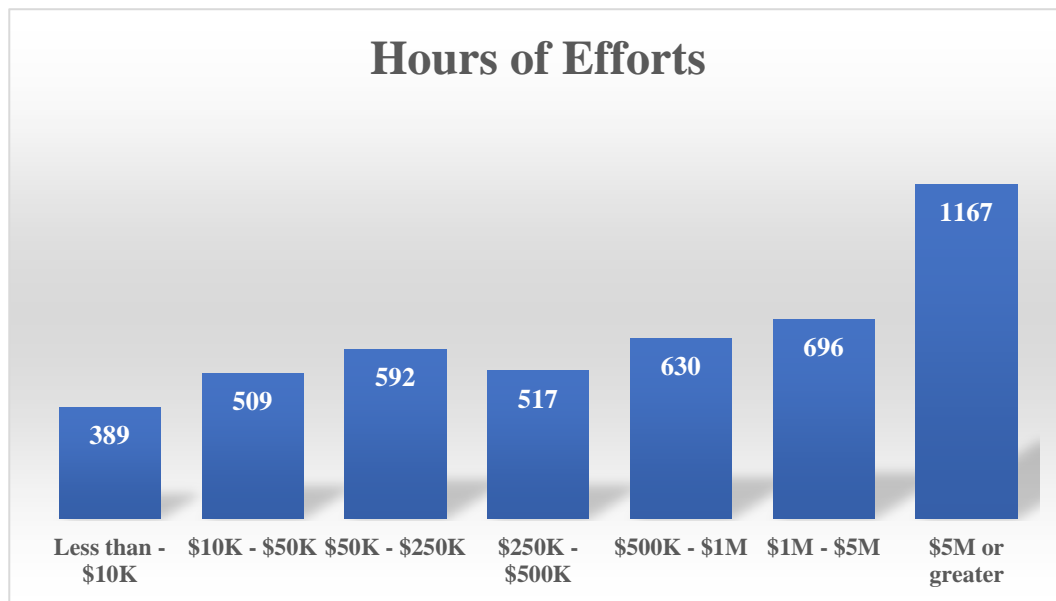
Executor Pitfalls

A friend or relative asks you to be the executor of her estate. What, exactly, is she asking you to do?

An article on the NerdWallet website offers many detailed insights into the scope of the task that you would be taking on, and it is clearly not for the faint of heart. The executor must find the deceased's relevant documents, inventory his or her assets and debts, and arrange appraisals for the tangible assets that the deceased may have owned. That is in addition to communicating with financial institutions and governmental agencies, managing property, and keeping careful records of everything. If the estate includes a home, the house may have to be emptied of possessions and readied for sale.

Individually, these activities may not seem intimidating, but they add up. A survey by Estate Exec, an online tool for executors, found that the typical estate takes about 16 months to settle, and requires 570 hours of effort. Estates worth \$5 million or more typically take 42 months to settle and 1,167 hours to complete. Some of those hours will be hired out to professionals—attorneys, a CPA, and a wealth advisory firm—but the executor must watch over and coordinate everyone's efforts.





Disputes are not uncommon. You may find yourself in the role of referee when the heirs disagree about the way the assets were divided, and they may disagree with some of your judgment calls, such as whether to spend the estate's money to fix up a house for sale.

Before you accept the role of executor, you might insist on seeing the will or trust documents to ensure that there aren't any unpleasant surprises that could cause discord among the heirs, and ensure that everything is inventoried and the assets are in good order. You can also insist that the documents name alternates in case you can't or decide you really don't want to serve in this complicated role.

Sources:

<https://www.nerdwallet.com/article/finance/why-you-may-not-want-to-be-an-executor>

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:(215)325-1595) or you can [click here to schedule a meeting](#).

Please feel free to forward this article and offer to anyone you know who might have financial questions or need some unbiased advice. Most financial advice is sales advice. In stark contrast, we are fee-only (non-commissioned) fiduciary advisors. We just provide truthful, unbiased advice to our clients.

About the advisor

Jeff Broadhurst is a wealth manager at Broadhurst Financial Advisors, Inc. He focuses on providing wealth management solutions to business owners and family stewards in the Philadelphia area. Together with his partners, he helps affluent clients address their five biggest concerns:

1. Preserving their wealth
2. Mitigating taxes
3. Taking care of their heirs
4. Ensuring their assets are not unjustly taken
5. Charitable giving.

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Best regards,

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