What it Means to be Executor of a Will

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It's an honor when a friend or loved one trusts you to become their estate executor. But being a will executor is a significant responsibility. It makes you their fiduciary and it can be time-consuming and expensive. It may come with emotional challenges, particularly related to dealing with the departed's remaining family.

As the executor of an estate, you're closing out a lifetime of financial affairs and carrying out the last wishes of a loved one once they're gone. That can become burdensome, especially if you don't have all the knowledge to perform the task.

There are important questions to ask yourself before accepting this complex role, which starts before your loved one dies. It's imperative you understand expectations before you accept this position, especially if you have other personal and business responsibilities.

What does an estate executor do?

As the executor of a will, everything the deceased (testator) owned becomes your responsibility. So you'll first lock up their homes, storage units, vehicles, offices, or other locations and belongings to prevent access by anyone but you. Simultaneously, you'll begin planning the funeral or other postmortem plans your loved one left. You'll also begin implementing your loved one's last wishes according to the terms of their will and administer their estate.

That means keeping track of all their assets and debts,[1] closing retirement or government payments accounts, making sure the debts and taxes of the estate get paid, and making beneficiary distributions.[2] An executor also opens and manages an estate bank account to pay all estate management bills,[1] since all the deceased's financial accounts become part of the estate. You preserve their proceeds for debt payment or beneficiary distributions.

Being an executor is not automatic at death, though. You first get a letter of testamentary that recognizes you as the estate's executor from the probate court where your loved one lived.[2]

What is the time commitment for a will executor?

This process can take months or years to complete, depending on the complexity of the estate. You'll likely deal with a will and trust and the lawyers, CPAs, or tax advisors the deceased used. That's another process that will begin immediately after death, along with multiple other administrative tasks.

Those include making phone calls, sending emails, faxing documents, dealing with hospitals, funeral providers, lawyers, government officials, banks, mortgage servicers, and investment firms.

This is more time-consuming if they lived out of state since you'll have to do much of this business in person, in the place where they lived, including stopping or forwarding their mail. Visit the U.S. post office site[3] to get specific instructions on doing both for a deceased person. You must file or submit paperwork related to all these tasks, and often more than once per government agency or private organization or institution.

You're required to make trips to the county courthouse or tax assessor to file certified death certificates that allow you to execute your duties. If there are other jurisdictions where the deceased held or had unclaimed assets, you'll travel to get access to those.

Then, there's sorting through the loved one's belongings, which might mean 50 or more years of possessions if the deceased was elderly.

What skills do I need to be an executor?

Executors must be highly organized to meet deadlines and make certain all tasks related to your role get executed properly.

You might also need to know certain technology, like cloud software, to store digitized documents or retrieve documents sent to you electronically. You'll also need a firm grasp on financial principles to manage the estate's money.

But it's not just organizational, computer, and financial skills that you'll need. You also should have strong interpersonal communication skills because you'll be dealing with a range of personalities, and many won't understand your grief or be sensitive to your needs. You'll also have to work well with any co-executors.

What does it take to be a will executor? There are multiple requirements in this complex process. It's important to understand them before starting.

Is my temperament right for the task?

You'll need tremendous patience and the ability to remain level-headed under stressful circumstances, especially while you're grieving. Not only will you confront distinct personalities with the myriad strangers you'll interact with, but you'll also need to deal with grieving family members. It's important to set boundaries with others while you do this work to avoid taking on too much or getting abused.

If the family dynamics are challenging, you'll need finesse to manage disputes and a thick skin, especially if there are co-executors. Meeting your fiduciary responsibilities as you sort through financial and legal matters also requires transparency with all those you'll interact with in this process.

Do I understand the requirements?

Executors are entirely responsible for dealing with the disposition of the deceased's financial and physical property.[1] A properly drafted will gets set up under the state law where your loved one lives. You must strictly follow the will and those state laws for all you do, from contacting creditors and heirs, filing forms and completing state taxes to paying funeral expenses and publishing death notifications.[4]

You must also deal with grieving family members, who may put pressure on you to give them “their portion" of the estate. You must make them understand it's illegal to release anything from the estate until its taxes and debts get settled entirely,[2] so getting any inheritance could take weeks, months, or longer.

It's one reason you change the locks on or lock up all the deceased's property — including heirlooms and other valuables. It's not uncommon for heirs to descend on their deceased's house and begin removing property. When making distributions to heirs, require them to sign documents releasing you from further liability.

You are personally liable for any mistakes or misrepresentations, which could lead to fines or the reimbursement of heirs from your personal resources.[4] To prevent problems, search the American Bar Association's site for “guidelines for executors and trustees" to get this right.[5] But this is such a daunting task, you also might consider consulting or even hiring a lawyer to complete this process for you.

Can I afford the costs?

There may be upfront costs you'll initially need to pay in the process of settling the estate. And the more complex the estate, the more expenses there are. While you can ultimately get reimbursed for expenses (provided you track them and save receipts), you won't be paid until the process is over.

Before deciding to become an executor, you should determine whether you could afford the upfront costs — and whether or not there will be enough left in the estate to repay you for your time and expenses. You will be paid only after all debts for the estate get satisfied, but before beneficiary distributions.[6]

Each state has laws determining how an executor gets paid, so be certain you the executor reimbursement laws in the state where the deceased lived. Also know any payment you receive from the estate for your services is taxable income.[5]

Some states allow executors to charge for their time by the hour. Others require them to request a percentage of the estate's value[7] as payment for your services. Ultimately, you can request reasonable reimbursement for expenses — and your time. This includes reimbursement for:

- Travel expenses.
- Time missed from work (especially if you get paid hourly).
- Legal expenses (if you need to consult a lawyer).
- Administrative expenses (like fees for documents like death certificates or copies you must pay to get).
- Repairs on estate property that you sell.
- Other costs associated with managing the estate's property.

If I decide to accept, where do I start?

This process starts before the loved one dies. Have a conversation with them about their will. Learn where all documents and valuables are, and ask they get put in one place. Push to learn any secrets — like a hidden lover getting a bequest — that might complicate executing the will.

Ask the loved one to write a letter of direction to guide you in your duties, including about their funeral and interment. You can also request that they write a letter for the family that explains decisions in the will.

Taking a few steps when your loved one is still alive can help streamline the process of you acting as the executor once they're gone.

Important disclosure information

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