

MY REASON FOR SAVING IS A NEST EGG THAT WON'T CRACK.

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Estate Executors: An Honor...and a Pain

By ARDEN DALE

Being asked by friends or family to be executor of an estate is a big honor, but the warm feelings can vanish once the job starts.

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A long list of tasks comes with the chore of handling an estate after someone dies. There can be legal repercussions if something goes wrong. And it is not unusual for relationships to sour along the way. Anyone who takes on the job has to be organized, with an appetite for red tape and tedium.

Executorships gone bad are on the rise, according to Margaret E.W. Sager, a partner at law firm Heckscher, Teillon Terrill & Sager in Philadelphia.

Ms. Sager says she has seen an "epidemic" of executors—often siblings or other family members—looking for help because something went wrong. She speculates that the increase may be due to economic hard times—causing more fights over shares of inheritances—and even what she sees as a society that is growing less civilized.



Ed Fotheringham

An executor administers a will through probate, a court process that involves accounting for assets, paying bills and distributing property as the deceased person wished.

Doing this usually takes a year or two for midsize estates, but can stretch as long as two, three or more years for bigger, more complicated estates. Challenges by heirs or others may put the executor in the middle of depositions and court appearances.

While a nonprofessional can do the job with good advice, says Stephen M. Breitstone, a partner at Meltzer, Lippe, Goldstein & Breitstone in Mineola, N.Y., ideally, it's not a role "for amateurs."

Besides staying abreast of rules on taxes, investing, conflicts of interest and more, anyone who takes on the job needs to feel confident about picking stocks and bonds or hiring someone to do it. Delegating brings its own responsibility: An executor must choose advisers wisely, monitor progress and generally keep an eye on things.

To top it all off, the money isn't great. States set guidelines on how much to pay executors, so depending on the state and whether the will directs otherwise, some may receive little compensation in return for a heavy work load. Family and friends can be (and often are) paid for acting as executor, but some decline pay.

Sometimes the heirs in complex wills end up wishing the deceased had appointed someone other than a family member as executor.

Don R. Weigandt, managing director, wealth advisory, with J.P. Morgan Chase & Co.'s private bank in Los Angeles, remembers the case of a college English professor who was appointed executor for his father's estate.

The estate in the case was divided among the professor, his sister, and the father's wife, who was not the mother of either child. A dispute broke out right away. The wife said the assets of her dead husband were community property, and that she should get more than the estate plan said. She sued, and though the court ultimately upheld the plan, the son's previously warm relationship with his stepmother was destroyed.

"Let's just say that holiday gatherings became fewer and less cordial," says Mr. Weigandt.

Still, plenty of amateurs do act as executors, and some do well, says Mary Randolph, author of "The Executor's Guide," a do-it-yourself guide published by Nolo, a Berkeley, Calif., publisher specializing in law.

For the well-organized, the job is manageable, though perhaps a bit of a grind because "you will be on the phone with banks and beneficiaries," according to Ms. Randolph.

A lot of people must make a pop decision about whether they want the executor job after learning—much to their surprise after Great Aunt Edna dies—that she named them for the job.

Advice for anyone thinking about naming a friend or relative as executor: Tell the person before you die. That way, she or he can think through whether it is really a good fit. Talking about it in advance is also a good idea because the executor-candidate can get a sense of how to go about the job later on.

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