Article published on June 11th 2012 | Society

When a person passes away, there is always an executor responsible for that person's estate. In many cases, the executor is outlined in the deceased person's will. It is always a good idea to have a will made up prior to your demise that outlines who you want to be the executor of your estate. In order to understand the importance of having an executor, you need to understand what the various executor responsibilities are and how important they are to the execution of a will. Any person who wants their possessions, debts and assets properly attended to when they pass should have an executor assigned by an official will.

One of the misconceptions that people have is that only a lawyer can take on executor responsibilities. This is untrue. An attorney is needed to attend to any legal aspects of closing out a person's estate, but the executor is the person that dictates what actions the lawyer is to take. While an executor can be an attorney, it does not need to be. An executor can be a family member or trusted friend. In many cases, people will make their spouses or their children their executors. The instructions in the will take precedence over the whims of the executor. But if there is ambiguity in the will, then the executor is charged to make any necessary decisions.

The executor of will is asked to do things such as notifying insurance companies and all creditors of the person's death. Credit card companies, mortgage holders, auto insurance companies and life insurance companies are just some of the organizations that need to be notified. The executor will also be responsible for protecting existing assets by taking such actions as maintaining property insurance on existing properties and attending to security needs that are needed on any commercial properties owned by the deceased.

If the executor of will is not the spouse, then the executor must work with the spouse to pay off any debts left behind by the deceased, collect all monies due to the deceased and ensure that all tax papers and other necessary documents have been filed on time. The executor is the person that is to help compile a list of all of the debts and assets of the deceased and make sure that all of the financial affairs are in order. If the deceased was the partner in a company, then the executor acts on behalf of the deceased to make sure that all of the necessary arrangements have been made to allow the company to continue operating and also insure that the deceased's family gets any monies due to it from the sale of the deceased's shares in the company.

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Article Keywords:
executor of will, executor responsibilities

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