

5 Essential Tips for Executors or Trustees

**By Matthew Crider, JD
Family Wealth Protection Attorney**

Serving as executor or trustee of a will or a trust is an honor... but it's also a job—a BIG job—and not one to be taken lightly. The role of executor or trustee can be one of great financial power, but it carries with it a heavy fiduciary obligation. Fiduciary obligation means that an executor or trustee must act in the best interests of the beneficiaries; it means that although the executor or trustee may be doing all the work, he or she may see very little return on that work, which is all for the benefit of the named beneficiaries.

If you have been nominated (or are currently serving) as an executor or trustee there are a few things you'll want to remember as you go about your duties:

1. The will or trust is your guide, the mission statement by which you should operate; read and understand the document completely, and have an attorney help you, if necessary.
2. You need to be pro-active—to an extent. If you are managing a large amount of money or assets over a period of time it is probably not in the best interests of the beneficiary to let those funds sit in a savings account. Create (with an advisor, if necessary) a financial plan for the trust assets.
3. Although you may be handling the estate assets, you should not have any personal financial dealings with the trust. You should under no circumstances borrow from or lend money to the trust. Keep your finances separate!
4. Communication and transparency is key! Keep detailed records of all of your actions and transactions regarding the will or trust, and send regular reports to the beneficiaries. Regular communication prevents unhappy surprises or angry lawsuits in the future.
5. You don't have to do it alone. If you were picked as a trustee because of your financial knowledge and experience—great! But if you were picked because you are the oldest, or the most responsible, or the favorite you may feel overwhelmed by the job ahead of you. Don't try to muddle through alone, get the help and support of an experienced attorney or advisor.

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About Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](#) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

