Orange County Probate Lawyer Gives Tips on How to Choose an Executor for Your Estate

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An <u>Orange County probate lawyer</u> says that when it comes to choosing the best candidate to serve as executor of your estate, there are a number of considerations to keep in mind:

Family or Nonfamily? While most people choose a family member to act as executor of their estate, this is not always the right choice. Since the executor is responsible for a myriad of detail-oriented tasks – including filing taxes, reporting to family members, possible administering trust assets, navigating probate, and more – your choice should be a person who is skilled at these tasks. If no one in your family fits the bill, you may want to choose a corporate fiduciary, attorney or accountant as executor.

Executor Fees. California has a tiered formula that determines the maximum fee executors can charge:

- 4 percent of the first \$100,000
- 3 percent of the next \$100,000
- 2 percent of the next \$800,000
- 1 percent of the next \$9 million
- .5 percent of the next \$15 million

For estates of more than \$25 million, a probate court will set the fee. For complex estates, the executor can ask the court for additional compensation.

It is important that the person you choose as your executor understands what the job entails and agrees to serve. In addition, you should name an alternate in case your primary choice predeceases you or is otherwise unable to serve.

The <u>Flanigan Law Group</u> provides Southern California residents with personal attention for estate planning, administration and litigation legal services. When disputes between families, arise, they are very successful in resolving legal estate issues quickly and efficiently while preserving financial and emotional resources. Contact the Flanigan Law Group at 949-450-0042.