

EXECUTORS & TRUSTEES

CHOOSING THE PEOPLE WHO WILL DEAL WITH YOUR FINANCES

● Executors are the people appointed in your Will who will deal with your financial affairs after your death:

They will need to locate the Will. It makes sense to tell your executors that they are the executors, where the Will is being kept and ensure that they can get quick access to it.

They will need to locate your assets – including bank & building society accounts, life insurance policies etc. It makes sense to compile a list and keep it up to date.

They will need to distribute any items in accordance with any directions in your Will, and then sell the rest.

They will need to distribute the cash in accordance with the instructions in your Will.

● When money is being left to children under the age of 18 it will be held in Trust by Trustees who are appointed in your Will.

● The Trustees are usually also the Executors, though they can be different people.

● There are options that can be detailed in your Will that will govern the way the Trusts is set up and run;

at what age children receive the Trust Fund,
when, and under what circumstances, money being held in the Trust Fund can be used for children's benefit,
whether money can be made available for Guardians.

● You can choose what powers the Trustees have (and don't have) while they are looking after the Trust Fund.

● In choosing Executors and/or Trustees you should consider:

■ Age – will they be able to cope with the work involved in realising your estate? Are they likely to survive to the end of the Trust?

■ Location – will they be able to deal with the logistics of selling and/or clearing a house, for example?

■ Finances – Do they have the skills to look after and invest a potentially large sum of money? They will be able to take expert advice but will still need to make decisions based on that advice.

■ Moral issues – do the Trustees have the same outlook on life that will mean that they agree to spend money on your children in the same way that you would have done?