

You were named as an

Executor. Now What?

What the role means and how to prepare

Someone close to you has named you as the executor of their will. Being named is a meaningful expression of trust. It means someone looked carefully at the people in their life and chose you for a role that matters to them. It is also a responsibility worth understanding well before it is ever needed.

This guide explains what the role involves, the choices available to you, and a few practical steps you can take now so you are prepared if you are ever asked to serve.

> **If you were named as an alternate executor,** you would be asked to serve only if the first-choice executor is unable or unwilling to do so. The guidance below still applies, and a conversation with the family now is just as valuable.

What is an executor?

An executor is the person responsible for carrying out the legal and financial wishes of someone who has passed away, as set out in their will. In some states, including Oregon, this role is formally called the **personal representative**, but the job is the same.

The specific duties vary from estate to estate, but they often include some or all of the following:

- Determining whether the will needs to go through probate and, if so, filing it with the court
- Obtaining certified copies of the death certificate
- Locating the deceased person's assets and managing them during the probate process
- Notifying the beneficiaries named in the will and, where required, close family members who would have inherited had there been no will
- Opening a bank account for the estate and obtaining a tax identification number for it
- Canceling credit cards and closing accounts that are no longer needed
- Continuing necessary payments, such as utilities and homeowner's insurance, to protect estate property

- Paying valid debts and final income taxes, along with any estate tax that may be due
- Distributing the remaining property to the people and organizations named in the will

Will I be paid for serving?

Executors are often entitled to reasonable compensation for their time, with the amount set by state law or approved by the probate court. Many close relatives and friends choose to waive it. Either way, reasonable expenses you incur on the estate's behalf, including professional help, are generally paid from the estate.

Do I have to serve as executor?

No. Being nominated does not obligate you to serve. When the time comes, you can decide whether to accept the responsibility. If you decline, an alternate named in the will may step in. If no alternate is available, the probate court will appoint someone. Even after you accept, you can generally resign later if circumstances change.

What should I do now?

The most helpful step is an open conversation with the person who named you while there is plenty of time. A few topics worth covering:

- **Their wishes.** Who should receive what, and anything in the will they would like you to understand.
- **Where the original will is kept.** You will need the original document, not a copy.
- **A map of their accounts.** Banks, investment and retirement accounts, insurance policies, real estate, and any business interests.
- **Their professional team.** Contact information for their attorney, tax preparer, and financial advisor.

Let's plan for the next generation together

Helping families prepare for what comes next, across generations, is at the heart of our work. Whether you would like to talk through what this role could mean for you or you are ready to put your own plan in order, we would be glad to help.

Call 541-228-9924 **Email** nate@nwadvisory.com
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