



Key Estate Planning Roles

Who Should Be Involved in Your Estate Plan

Beyond your financial, tax, and legal advisors, your estate plan will involve people close to you. When choosing individuals for these roles, always have backup options in case your first choice can't serve - either initially or at some point in the future.

Trustee

What they do: If you set up a trust, your trustee manages its assets. This includes handling investments, keeping records, and filing annual tax returns.

Who to choose: You can name yourself, a family member, friend, or a professional trustee. This person should be comfortable with the responsibility and time commitment involved.

Many people automatically choose their oldest child, but remember - being a trustee isn't an honor but a significant responsibility. The person serves as your financial representative.

Ask yourself: "Do I trust this person to properly handle my accounts, businesses, bills, and other financial matters according to my wishes?" If no clear choice comes to mind, consider hiring a professional trustee from a bank or trust company.

Executor

What they do: Your executor administers your will after you're gone. Their duties may include paying bills and taxes, distributing inheritances, and working with legal and tax professionals.

Who to choose: Look for someone trustworthy, detail-oriented, and diplomatic - they'll often navigate emotionally charged situations. Make sure they understand this can be a complex and time-consuming role.

For particularly complicated estates, you might consider hiring a professional executor instead of a friend or family member.

Durable Power of Attorney

What they do: This person makes financial decisions on your behalf if you become unable to do so. You can specify when this power takes effect. This is especially important for unmarried couples who want their partner recognized as their decision-maker.

Who to choose: Select someone you trust who shares your approach to money and understands your wishes.

Health Care Proxy

What they do: Similar to a financial power of attorney, this person makes medical decisions for you if you can't make them yourself. This document typically works alongside an advance directive or living will that outlines your medical preferences. Again, this is particularly important for unmarried couples.

Who to choose: Your proxy should be comfortable understanding complex medical information, handling stressful situations, and following your wishes even if they might personally disagree.