

Helpful tips for executors


 legal

By MELISA SLOAN

BEING AN executor can be an overwhelming role to assume, particularly if it is your first time undertaking such a role.

If the deceased is a close loved one, it adds an additional dimension of emotions as you navigate life without them, whilst attending to the duties as an executor.

Here are some helpful tips to make your role that little bit easier.

Organising the funeral or celebration of life

It's common for people these days to leave instructions regarding their funeral and what they would like to happen to their body.

If the deceased has not previously advised you of what they would like to happen in this connection, locate the deceased's Will to ascertain if it contains any funeral wishes.

Alternatively, the deceased may have left their wishes in their personal papers with a copy of their Will or in a

Memorandum of Wishes document.

It is also becoming more common for people to have prepaid funeral plans in place, and these are often stored among their private papers, along with a copy of the Will.

Failing this, have a chat with the deceased's loved ones to ascertain if the deceased had expressed any funeral wishes or wishes in respect to a celebration of life.

Not everybody wishes to have a funeral these days, so the deceased may have expressed this wish to a loved one prior to their passing.

Account for all assets

It's important that you account for all of the deceased's assets and ensure that they are secured, which may mean that it is prudent for you to hold some items in safe custody.

Motor vehicles, caravans, boats, and motorcycles should be placed in a safe and secure place, and it is important that such assets remain insured and registered until such time as they are sold or transferred to a beneficiary.

You may be able to locate policy and registration details amongst the deceased's private papers, and if so, you should make note of when such

registration and insurance need to be renewed.

If you cannot locate such details, you will need to make relevant enquiries with Vic Roads and insurance companies.

It is the executor's role to ensure that the deceased's residence and any other properties they owned are secured, and all keys pertaining to these properties are accounted for.

It is imperative that these properties remain insured until they are sold or transferred to a beneficiary.

Personal items belonging to the deceased, such as jewellery, sentimental items, and personal chattels and belongings, also need to be kept in a safe, secure location that the executor has control of and can easily access.

Get appropriate advice

It is important that, as you traverse the role of executor, you obtain the appropriate legal, financial and accounting advice.

In Victoria, if someone dies with individual assets in excess of \$50,000, their executor needs to obtain a Grant of Probate from the Supreme Court of Victoria.

As this process is unfamiliar for many executors, they should seek the advice of a probate lawyer who will be able to guide them through the probate process (if the deceased died with a Will) or the Letters of Administration process (if the deceased dies without a Will).

The probate lawyer will be able to assist the executor with preparing the required documents that need to be lodged with the Supreme Court and answer any pressing queries that an executor may have as they navigate this journey.

They will also be able to provide you with advice on dealing with beneficiaries and the administration and distribution of the deceased's assets.

Identifying the deceased's assets can often be a challenge for executors, particularly if the deceased's death was unexpected and they had not left behind detailed records of their assets.

In such instances, it can be extremely helpful to reach out to the deceased's accountant and financial planner to make enquiries in respect to the deceased's assets.

Often, people have long-standing relationships with trusted advisors

such as accountants and financial advisors who will be able to advise you of the deceased's assets, such as bank accounts, share portfolios, superannuation, insurance policies, properties, and other investments.

In addition, these advisors will be able to assist executors with understanding any tax implications pertaining to a deceased's estate, which is extremely important with respect to the administration and distribution of a deceased's estate.

Being an executor is a privilege that the deceased bestowed on you and clearly trusted you to carry out their wishes in passing on their precious assets to their beneficiaries and loved ones.

The role can certainly come with challenges and complexity, but by surrounding yourself with trusted experts, you can navigate the journey of fulfilling the deceased's final wishes.

Melisa Sloan is an Estate Planning and Probate Lawyer based in Park Orchards.

Contact them at madisonsloanlawyers.com.au.