



## Appointing a Corporate Executor

Deciding who will be in charge of your assets after you are gone is an important decision that requires careful consideration. Choosing the right executor is a key step in the estate planning process. The executor must deal with family members during a period of grief and cope with conflicts that may arise among beneficiaries during the administration of an estate. The executor's actions are subject to scrutiny not only by beneficiaries, but also by tax authorities, creditors and potentially the courts.

The demands of being an executor along with its potential for personal liability can be overwhelming. Depending on your circumstances and the complexity of your estate, you may want to consider appointing a trust company as a corporate executor. The following are a few things you should consider:

### 1) Executor's Age

Do you have an alternate if your executor were to predecease you or become incompetent and be unable to fulfill his/her duties? A corporate executor will be available to act at the time of your death and into the future.

### 2) Location

Does your executor live in close proximity to you? It can be difficult to settle an estate remotely – and can be problematic if your executor lives outside Canada.

### 3) Qualifications/Knowledge

Does your executor have the required knowledge to make effective decisions? Executors must be competent in dealing with matters related to estate and trust law, other legal issues, taxation, accounting, investments and real estate.

### 4) Time

Acting as an executor requires a significant investment of time. Your executor's family or career obligations may impact his/her ability to deal with your estate.

### 5) Liability

Executors can be held personally liable for errors made in settling an estate. Is your executor aware of and willing to accept this liability?

### 6) Disputes

Is there the potential for disputes within your family or among other beneficiaries? A corporate executor offers an independent, non-biased and professional approach when dealing with family and beneficiaries.

We understand how important peace of mind is for your family.

#### 7) Minors

Does your estate name minor beneficiaries requiring trust arrangements? Is your executor willing and able to continue his/her duties until the beneficiaries reach the age of majority or an age at which funds will be distributed?

#### 8) Location of Assets and Beneficiaries

Beneficiaries outside of the province or country can be difficult to locate and having foreign assets to distribute adds a layer of complexity to estate settlement.

#### 9) Complexity of Assets

If your estate includes a business, partnership, complex investments or commercial real estate, specialized support and advice may be required to wind up or dispose of these assets in a tax efficient manner.

#### 10) Peace of Mind

A corporate executor provides you with peace of mind knowing that your estate will be settled efficiently and responsibly by an experienced team of professionals.

**For more information about corporate executor services available through BMO Trust Company, call to arrange a meeting with us today at 1-800-844-6442.**

**Or visit our website to arrange to speak with a BMO Harris Private Banking professional in your community.**

**[bmoharrisprivatebanking.com](http://bmoharrisprivatebanking.com)**

