

# Choosing Your Executor



A will allows you to designate who will receive your property and in what proportion while also nominating an executor to manage and distribute the property of your estate. Your executor can be a family member or close friend, or you can name a corporate executor. Members have the opportunity to utilize SECU Trust Services through Members Trust Company as corporate executor.

## What are the Executor's Responsibilities?

Before naming someone as executor, you should give serious consideration regarding whether he or she can handle the responsibilities and duties required. Responsibilities of an executor include the following:

- Contacting the Clerk of Superior Court – The executor will be officially appointed by the Clerk of Superior Court in the decedent's county of residence.
- Collecting assets of the estate – The executor will safeguard and/or collect the decedent's real estate, bank accounts, stocks, bonds, motor vehicles and other personal property.
- Filing a notice to creditors – The executor will file a notice to creditors to solicit claims against the estate.
- Filing an inventory – Within three months from the date of appointment, the executor must file with the Clerk of Superior Court an accurate inventory of the estate.
- Filing tax returns – The executor will complete the income tax returns for the decedent for the year in which the death occurred. If applicable, the executor will also file the estate tax return. The executor is responsible for knowing when it is appropriate to file an estate tax return.
- Determining valid claims – The executor will determine the validity of any claims made against the estate and in what priority they are paid.
- Distributing assets – After paying the valid claims against the estate, the executor must distribute the remaining assets in accordance with the will.
- Filing a final accounting – After distributions are made, the executor files a final accounting with the Clerk of Superior Court.

## What Should You Look For in Identifying an Executor?

Your intentions will be carried out effectively only if the executor you choose has the competence, time and organization to administer the assets of your estate. Several questions to consider when selecting an executor include the following:

- Will the executor be able to handle the complexity associated with collecting assets, paying bills and filing inventories and accountings in a timely manner?
- Would the responsibilities of the executor be too much for a family member or close friend to handle?
- Would naming a family member complicate any existing family dynamics?
- Is there a possibility that you could outlive the individual you name as executor?

## Who Can Serve as Executor?

Any competent person over the age of majority can serve as executor (in NC, the age of majority is 18). A financial institution or trust company can also serve as executor. SECU through Members Trust Company offers corporate executor services to handle the estate settlement process. SECU Trust Services has the expertise to effectively settle estates, adhering to final instructions and fiduciary responsibilities. The cost associated with serving as corporate executor is 5% of probate assets with a minimum account size of \$250,000, making SECU Trust Services accessible to many members.

## What are the Benefits of a Corporate Executor?

A corporate executor is equipped to handle the complexity and time involved in administering an estate, relieving family members and friends of this burden. In addition, a corporate executor provides the following:

- Experience in estate settlement and working with the local Clerks of Superior Court in North Carolina.
- Collection of assets, payment of claims and distribution of estate assets in an orderly, accurate and timely manner.
- Accurate inventories and accountings to the Clerk of Superior Court.

## How Do I Get More Information?

SECU Trust Services is committed to providing personal and effective service for members who prefer a corporate executor. Trust Representatives are available statewide to assist members with questions about estate settlement and other estate planning topics.

For more information regarding SECU's corporate executor services, please contact your local branch office and ask to speak with a Trust Representative.

Trust Services offered through Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Trust products are not credit union deposits, are not insured by the NCUA or any other federal government agency, are not obligations of or guaranteed by the credit union, Members Trust Company or any affiliated entity, and involve investment risks, including the possible loss of principal. The material above is for educational purposes only and is not intended to provide legal or tax advice regarding your situation. For legal or tax advice, please consult your attorney and/or tax professional.