

QE Ethics

Being named an executor means you've been put in the highest position of trust by a loved one. Your role, as a fiduciary, carries serious responsibility and risk. To avoid personal liability, ensure that you always:

- Follow instructions in the **Will**, seeking qualified legal advice as necessary.
- Put the interests of the **beneficiaries** first.
- Act **prudently** in all dealings with the estate.
- Keep the affairs of the estate strictly **confidential**.
- Avoid breach of **trust** with the deceased and the beneficiaries.
- Treat the beneficiaries with an even hand and remain **impartial** at all times.
- Ensure **no conflict** of interest between your own affairs and the affairs of the estate.
- Receive fair and reasonable **compensation** for your work, without unduly profiting.
- Be prepared to provide a formal **accounting** of the estate at any time.

QE Good Governance

Staying organized and on track will help you get the job done much faster, with fewer complications. Manage the estate using these principles of good governance:

- Ask what could possibly go wrong and use **common sense** to prevent problems.
- Get **informed** about what needs to be done, identify priorities and tackle those first.
- Stay **organized**. Don't put yourself at risk by letting things to fall through the cracks.
- Create a realistic **schedule**: this is a marathon, not a sprint.
- **Follow up** on a timely basis. Leave yourself notes, messages, whatever it takes.
- Work **sequentially**. Better to follow the map than be all over the map.
- **Document**, document, document with detailed notes, receipts, and professional opinions.
- Always **stay current** on the estate assets and debts. Pay attention or pay out of your own pocket.
- Keep **beneficiaries informed** of your progress at all times. This is the absolute best way to avoid the misery of mistrust and family friction.
- Obtain **qualified professional advice** to make good decisions. No one expects you to be an expert on everything or take risks and be wrong.
- Use caution in making **distributions** before debts are paid and set aside a generous reserve for final taxes. Beneficiaries who have received their money will be loath to return it. If the estate is fully distributed before the final tax bill is paid, it may come out of your pocket.
- Every time you work on the estate, **log your time, out of pocket expenses and collect executor fees**; you aren't expected to work for free.
- Don't let **your own affairs and your family** fall through the cracks while you look after someone else's.

