



The Wilson Group at Morgan Stanley

Eric S. Wilson, CIMC®, Family Wealth Director

“What are my responsibilities as executor of an estate?”

By Eric S. Wilson

Being asked to serve as the executor of someone’s estate is an honor, but you need to understand the role and responsibilities of an executor before accepting, lest the honor become a curse.

Being named executor is a major responsibility, and, in most cases, hard work. But, unlike serving as a trustee, serving as executor is a temporary job which lasts, in most cases, only as long as it takes to settle the estate.

As executor, you are in charge of executing someone’s last wishes by carrying out the provisions of the deceased’s Last Will and Testament (“will”). Additionally, you arrange to pay creditors, open up estate financial accounts, notify and make distributions to beneficiaries and file tax returns. Patience, time and good organizational skills are a must for considering whether you should serve in this capacity.

But in some cases, there’s no one else to serve but you. The following provides a glimpse of some of the key tasks you may need to attend to, underscoring the fact that you will need to be in close communication with attorneys and other advisors also involved in settling

the estate. Additionally, the work of an executor is a serious matter because you can be held personally liable for mismanagement or misrepresentation of assets and values. It’s therefore important to document everything you do.

After the court issues Letters Testamentary to you certifying your appointment as executor through the probate process, you will first want to ask the funeral director for 10 to 15 *original* copies of the death certificate. You will need these to retitle accounts and help the family apply for life insurance, social security and other benefits for which they may be eligible.

You will also need to obtain Letters Testamentary from the court in order to establish and close financial accounts, pay taxes and perform several other executor functions. The aforementioned presumes that all accounts are easily identified. Many times this is not the case and the executor will have to play detective in locating assets or accounts for which data is not readily available. Remember that you are the “official” of the deceased and are conducting business in his/her stead, transitioning

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assets et al. from the deceased to those named in the will.

No doubt you will have real property to deal with, which may include: home(s), land, boats, jewelry, artwork, collections/collectibles and other items that may present a challenge for valuation or distribution. It would also be a good idea to have the locks changed on any property that contains items to be distributed so that these items don’t “disappear” prior to distribution.

Finally, an executor has the obligation to deal with the family. Many times this is your own family, and to protect both the peace and yourself, openness and transparency of the process can be paramount to your success in avoiding conflict.

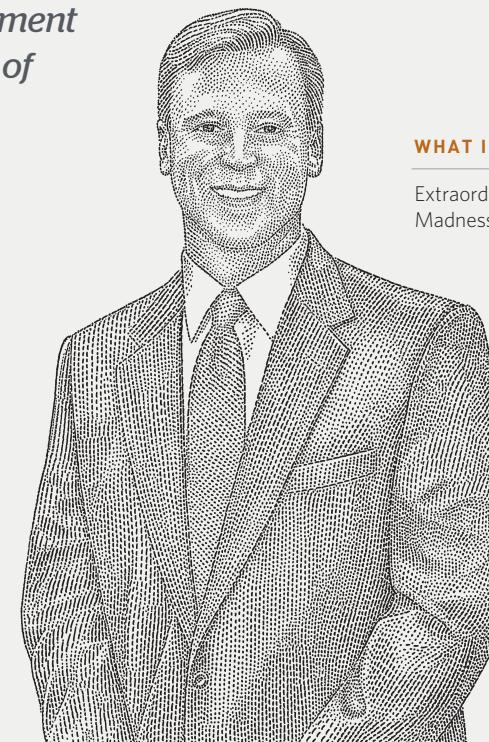
In some cases though, conflict inevitably arises. When this happens, the documentation you’ve kept and the authority granted to you by the court as executor empowers you to complete any tasks you contemplate. Regardless of your level of skill or qualifications, it is always prudent to seek professionals for assistance. For more information, please visit the “financial planning” tab of our website. ☺

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—Eric S. Wilson

WHAT MAKES A GOOD CLIENT...

A first- or second- generation family of wealth that desires to improve the odds of the successful transition of its wealth to subsequent generations



How to reach Eric S. Wilson

Families may reach me with questions or with interest at 877.442.5445 or eric.s.wilson@morganstanley.com.

WHAT I’M READING NOW...

Extraordinary Popular Delusions and the Madness of Crowds, by Charles Mackay

MY HOBBIES ARE...

Being a husband and a father, playing tennis, upland hunting and reading

About Eric S. Wilson

Eric S. Wilson is a wealth advisor and senior vice president at Morgan Stanley, and for the past 20 years he has served the varied needs of families whose wealth has the potential to change the essential nature of their descendants’ lives. Mr. Wilson began his career at Merrill Lynch in 1994, where he served until joining Morgan Stanley in 2010. For his work with affluent and high net worth families throughout the southeastern United States, he has been specially designated at Morgan Stanley as a family wealth director. Achieving this prestigious designation meant adhering to stringent quantitative and qualitative requirements set forth by Morgan Stanley and now provides him with customized and dedicated resources from around the firm, which benefits his clients by providing them with many of the same services offered by family offices. Mr. Wilson is a Certified Investment Management ConsultantSM (CIMC®), an Accredited Investment Fiduciary Analyst (AIFA®) and a member of the Association of Professional Investment Consultants. He serves on the advisory boards of the Community Foundation of Central Georgia and Children’s Hospital of Central Georgia. He and his wife, Cindy, are proud parents of four sons, ages 13, 13, 13 and 6.

Assets Under Management
\$2 trillion (Morgan Stanley Wealth Management, as of 8/31/14)

Minimum Fee for Initial Meeting
None required

Minimum Net Worth Requirement
\$5 million (planning services); \$2 million in investable assets (investment services)

Largest Client Net Worth
\$25 million+ (as of 7/31/14)

Financial Services Experience
20 years

Compensation Method
Asset-based fees and commissions (investment and insurance products)

Primary Custodian for Investor Assets
Morgan Stanley Smith Barney LLC

Professional Services Provided
Planning, investment advisory and money management services, advanced wealth transfer planning and liability management

Association Memberships
IMCA, Fiduciary 360 (www.fi360.com)

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