

Ask the Expert: The advantage of co-executors

May 22, 2010 by LYNN BRENNER / Special to Newsday

My parents have named me and my two siblings as their co-executors. They probably didn't want to choose one of us over the others, but I'm not sure it's a good idea. What are the benefits and drawbacks of more than one executor?

You've cited one advantage. As co-executors, you'll have an equal voice in managing the money you'll ultimately inherit. When one sibling acts as the executor, it can create family strife if the others disagree with his or her decisions.

Don't underestimate the job! Executors manage an estate until the decedent's assets are distributed, which can take up to two years, says Jeff Zankel, a Melville estate lawyer. For at least seven months, no major distributions are made because that's how long the decedent's creditors have to come forward. If the estate is taxable, its tax liability also must be determined before any distributions are made. (True, there's currently no federal estate tax; but New York taxes estates worth more than \$1 million.) Even after the tax return is filed, notes Zankel, if the estate has any subjectively valued assets or unusually large expenses, the executors may want to hold money in reserve in case of an audit.



Meantime, they collect the assets, decide which ones to sell in order to pay outstanding bills and taxes, and manage the decedent's investments - a nerve-racking responsibility when the financial markets are chaotic. Of course, sharing these tasks can be cumbersome for three people, especially if they live far apart or they - or their spouses - are disposed to quarrel. But if they get along, they find a way to work it out.

THE BOTTOM LINE If you'd prefer not to be a co-executor, you can refuse the appointment, before or after your parents' deaths. **TWO WEBSITES WITH MORE INFORMATION** bit.ly/9cWzHz and bit.ly/xBAqY

[< back to article](#)