Wills, Bills, and Estate Thrills:

The Role of an Executor

PRESENTED BY

AfterLight
AFTER LOSS PROFESSIONALS

MY STORY

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What We Do

AFTER LOSS CONSULTING

For those who have recently lost a loved one and aren't sure where to begin managing all the tasks that come after a loss.

LEGACY PLANNING

For those who want to preserve your story, protect your family, and capture the critical details people often forget to pass on.

In other words....

So what is an executor?

Executor

/**ex·ec·u·tor**/ ***noun***

A person or institution appointed by a testator to carry out the terms of their will.

Using the word executor broadly today

- While an executor is appointed through a will, we're using the term liberally
- Administrator vs. Executor vs. Personal Representative
- AKA whoever is settling the estate

Question:

What is an estate?

ESTATE ADMINISTRATION

Estate administration refers to the overall process of managing and distributing assets of a deceased person

VS

PROBATE

Probate is the legal process where a court validates a will in order for it to become a directive that dictates “who gets what.”

DID YOU KNOW

It takes an executor roughly 570 hours of effort on average to settle an estate

ACCORDING TO ESTATEEXEC.COM

TRUE

The Time Cost of Estate Administration

Source: Empathy Cost of Dying Report 2022

420 hours

of work to handle the average estate

5 phone calls

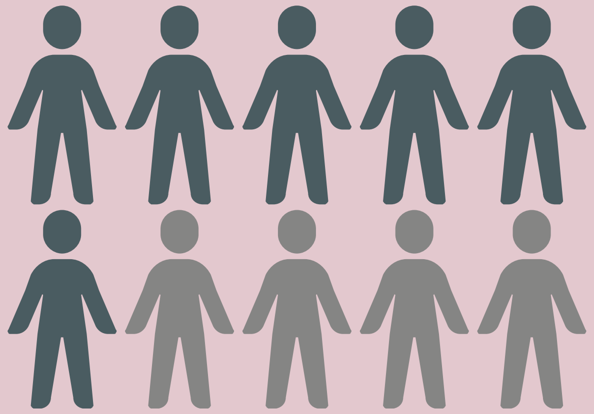
Had to be made per week

46%

Of people spend more than 26 hours per month

13 months

to finish up the whole process - 20 if the estate goes through full probate



6 out of 10

Reported the process took them longer than they expected

What does an executor have to do?

Immediate Actions After Death

Immediate Actions After Death

- Contact funeral home and make arrangements
- Arrange immediate care for dependents or pets
- Forward the mail
- Secure home/cars

Notification, Documentation + Organization

Notification, Documentation & Organization

- Obtain death certificates
- Locate and gather important documents and information
- Contact friends, family, SSA, VA, employer, financial institutions
- Notify attorney, financial advisor, and accountant

Prepare to become an expert at yelling REPRESENTATIVE

Opening the Estate

Opening the Estate

You're going to sort through STACKS of paperwork

- Hire an attorney and reviewing wills/trust documents
- Find out what's owned vs owed, plus what passes directly to beneficiaries vs. to estate
- Initiate probate if necessary and issue notices to creditors
- Notify beneficiaries

Estate Administration

Estate Administration

- Close, transfer or archive accounts, including digital
- Request life insurance policies payouts
- Collect ant pay debts, file personal income tax return
- Liquidate tangible personal property
- Clean out and sell house

Distribution + Closing the Estate

Closing the estate

- Pay final expenses, attorney, taxes, funeral expenses, etc.
- Reimburse executor
- Make distributions based on estate plan or state law
- Discharge executor, close the estate

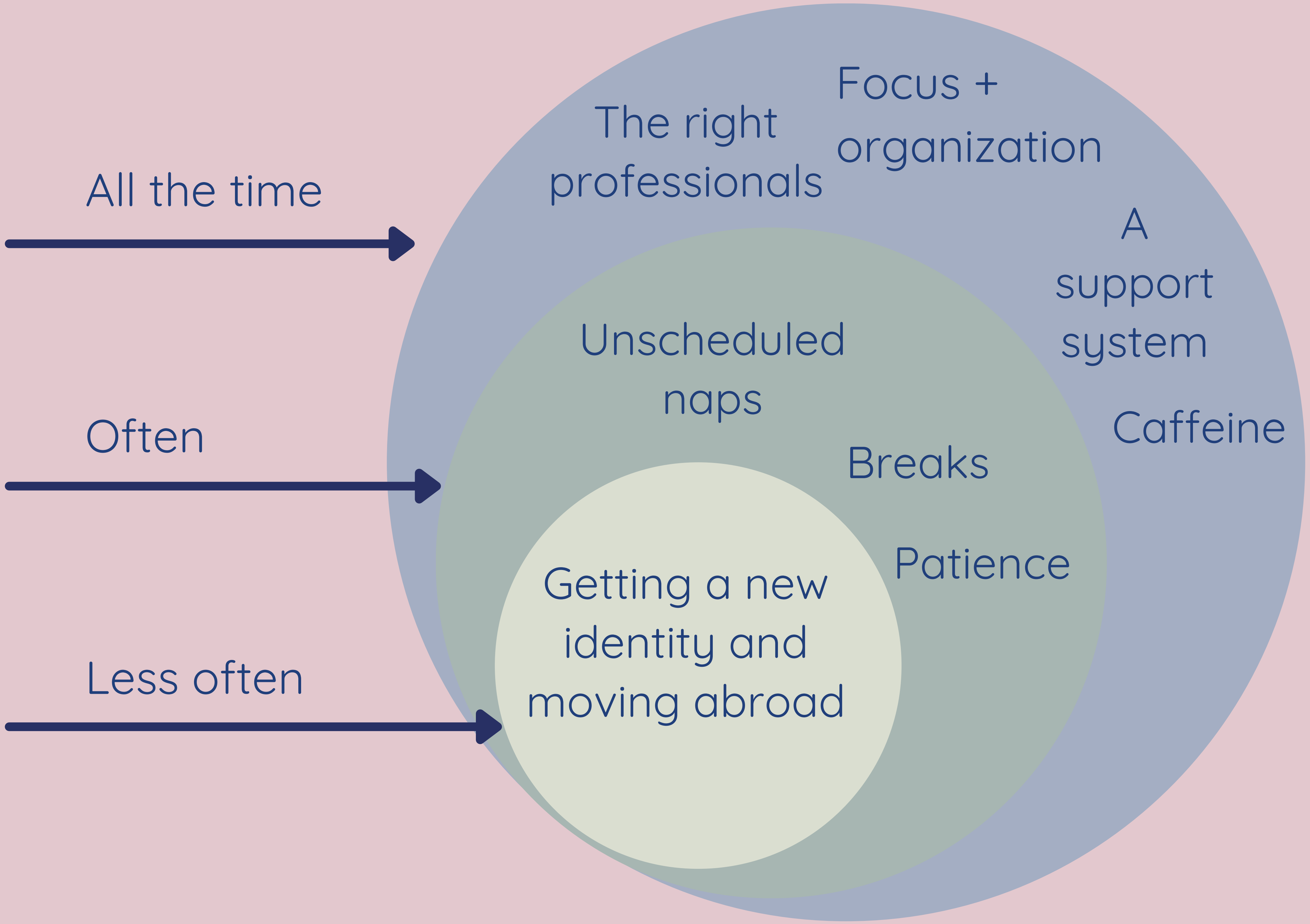
Challenges + Common Mistakes

My biggest executor mistakes

- Underestimating the time and effort involved
- Not interviewing at least 3 T&E attorneys
- Not getting organized from the start
- Paying non-essential bills too soon/personally

Best Practices for Executors

What it takes to be an executor



Best Practices for Executors

- Act in the Best Interest of the Estate
- Stay Organized, Be Transparent and Communicate
- Leverage Professional Help

Introducing: After Loss Professionals

What is an after loss professional?

empathetic detective

extra pair of hands

estate project manager

skilled professional assistant

accountability partner

How clients describe us

"Made all the difference in settling the chaos of my wife's affairs"

"Made the process of completing the mountain of tasks following a loved one's death less daunting."

"Helped me take care of a task I couldn't do on my own."

"My coolest and most capable new best friend."

"I wish I had you earlier!"

"My go-to for probate clients needs."

how do we help clients?

- Prioritizing, Streamlining & Completing Tasks
- Providing Guidance on unexpected challenges
- Estate Cleanout Project Management
- Executor/Administrator Support
- Providing referrals and coordinating team

who are our clients?

- widows/widowers
- surviving children
- executors/administrators
- family members

Case Study: Meet Aaron

- Stepfather (Robert) passed away
- Married, 3 kids, financial executive in NYC
- Mother was in the hospital when stepfather died at home, needed to be moved closer
- He and brother live in a different state
- Contentious estate, went to litigation
- Didn't know assets, debts, accounts, etc.
- Stepfather and mother had house full of things

what we do VS resource partners

TASK	estate attorney	financial advisor	after loss pro
starting court probate processes	●		
advising surviving executors/family on next steps	●	●	●
contacting custodians to transition, close or archive accounts		●	●
gather important documents for executors/family			●
sending forms and death certificates to organizations and custodians			●
connecting surviving family with appraisers, sellers and realtors			●
searching for forgotten accounts, assets, and property in the decedent's name			●
securing home, managing estate cleanout and sending items to beneficiaries			●

Pioneering an industry

As trailblazers, AfterLight co-founded Professionals of After Loss Services (PALS), a dedicated network championing the cause of after loss professionals. Our innovative PALS Training Program™ educates aspiring professionals in this emerging field.

THREE LIVE GROUP COACHING SESSIONS VIA ZOOM

WORKBOOKS, TEMPLATES, SPREADSHEETS + TOOLS

early bird ends 4/28

STEP-BY-STEP INSTRUCTIONS + COACHING

~~$297~~ $247

DIGITAL LEGACY MASTERY WORKSHOP

Tackle an often overlooked aspect of estate planning: your digital life.

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Rachel Donnelly

AfterLight

SCAN ME!