

Estates & Trusts



Wealth
Management

The Wealthy Barber on why a DIY approach for executors* is often unwise

By David Chilton, author of *The Wealthy Barber*
Special to RBC Estate & Trust Services

*This article is part of a series created in collaboration between RBC Wealth Management Estate & Trust Services and David Chilton, author of best-selling personal finance guides *The Wealthy Barber* and *The Wealthy Barber Returns*, and former dragon on CBC's *Dragons' Den*. #TrustRoyalTrust*

It seems odd to me that many executors, even when feeling overwhelmed, insist on being a DIYer.

I'm 57 years old (though, I would argue I look only 56). At this age, my generation's parents are passing away with saddening regularity. My mother (and hero) died two summers ago and I seem to attend at least one funeral a month of a friend's mom or dad.

It's never easy on family. Ever.

Even when the parent has been battling a major health issue and, thus, enduring a low quality of life. Even when the parent has been blessed to live into his or her late 80s or 90s.

It's still the loss of a mom. Or a dad. A grandparent. An inspiration. A huge influence. A big part of who we are.

The grief and its associated stress are difficult to cope with for all of us.

Compounding the challenge is the fact that we're often also doing our best to help others (for example, our children, the deceased's

grandchildren) to deal with this extremely emotional experience.

It's incredibly draining. Many describe it, and I would agree, as trying to function while in a mental fog. Interestingly, I found when my mom passed the person I most often wanted, even sometimes started, to call to help me work through the pain was, of course, my mom.

As I said, it's never easy on family. Ever.

Yet, precisely at this most difficult of times, often a particular family member is asked to take on a significant task—to act as the will's executor.

I would argue, and many, many of my friends would aggressively second, that "burden" is a more appropriate word than "task."

Being an executor is always a huge responsibility. And frequently it

*In Quebec, "liquidator"; in Ontario, "estate trustee with a Will."

involves a tremendous amount of time and a tremendous amount of stress.

Help from people who work in this field all day, every day.

A tremendous amount.

Help from the experts.

And, again, all of this is shouldered as the executor deals with his or her own grief and that of family members.

It just makes good sense to have a seasoned professional working with you on certain facets of the estate-settlement process. There to handle as many of the details on your behalf as your specific case requires. All the while with you retaining the authority to make final decisions.

Why not get help? Why not turn to the professionals?

It seems odd to me that many executors, even when feeling overwhelmed, insist on being a DIYer. Does that seem wise with all the aforementioned stress? With the potential for personal liability? With the chance (perhaps good chance) that there will be at least some family conflict?

This isn't just about executing the will's instructions as well as is possible. Though, that's ultra-important—remember, being an executor is all about carrying out the deceased's last wishes, and, of course, you owe it to him/her to do that exceptionally well. But getting professional help is also about peace of mind and family harmony. That's the part that's way too frequently forgotten or underestimated.

To repeat, why not get help?

Help from experienced professionals. Help from people who have seen it all before. Help from people who know the subtleties of the legal- and tax-filing requirements. Help from people who offer a detached perspective.

Professional help seems a wise investment, indeed.

If you would benefit from more advice about the advantages of working with RBC's trust company for executor and trustee services, please contact your RBC advisor, or reach us at 1-855-833-6511.



**Wealth
Management**