

Sponsored Lifestyle Health & wellness [NSW Trustee & Guardian](#)

## Why an independent executor matters when administering an estate

*This is sponsored content for NSW Trustee & Guardian*

By **Alexandra Cain**

February 23, 2021 – 11.53am

[Save](#) | [Share](#) | [A](#) [A](#) [A](#)

When Marnie’s husband died suddenly 18 months ago at just 64, NSW Trustee & Guardian stepped in at very short notice to provide a huge range of executor and estate planning support services that took some of the weight off her shoulders at a sad time.

“They went out of their way to help us given our circumstances and were able to put in place a power of attorney and enduring guardianship in a matter of days. They were very compassionate and kind,” she explains.



An independent executor can help provide support through this difficult time.

GETTY.

Marnie\* migrated to Australia from the UK and has no family out here, which is one reason why she and her husband chose NSW Trustee & Guardian as the estate's independent executor.

"They were extremely helpful, professional and understanding of my situation. They gave me peace of mind I was being looked after by an organisation with long-term experience on which I could rely."

Marnie has subsequently worked with NSW Trustee & Guardian to re-do her own will.

NSW Trustee & Guardian CEO Adam Dent says appointing an executor is one of the most important aspects of estate planning.

"That person's job is to carry out the instructions in your will exactly as you intended them. So, you want someone who's reliable and responsible. They need to understand the legal, financial and tax implications of the work that's involved. And importantly, they probably should be someone in New South Wales," he says.

Dent says an independent, impartial executor delivers substantial value during what is a very emotional time. "Administering an estate involves a lot of work. The executor may be responsible for closing the deceased's accounts and super funds. The executor may also have to sell the family home. There's so much to consider."

It may also fall to the independent executor to resolve disputes among family members.

"It's essential to be impartial when dealing with complex situations like blended families. It also helps to have some independence and impartiality in the process when young children or people with disabilities are beneficiaries of an estate, when trusts need to be established and managed on an ongoing basis."

Dent notes when conflicts arise, an independent executor like NSW Trustee & Guardian doesn't take sides. "It's our job to work with beneficiaries to reach a solution that, as best as possible, meets the requirements of the law and the will."

If a will is challenged, an independent executor has the expertise to deal with any legal proceedings that might ensue. The executor will also make sure the estate's assets are not prematurely dispersed.

In terms of timings, Dent says most estates are settled within 12 months. "There are certain complexities that can take longer, including locating all the beneficiaries, given they may live all over the world. There might also be delays selling real estate assets or dealing with income or tax issues."

He notes executors can be held personally liable for any losses incurred by the estate if they haven't properly attended to their duties. They may be liable if they pay out all the funds and there's no money left to pay tax. They may also be liable if they fail to protect assets by failing to renew home and contents insurance. It's also up to the executor to keep accurate records.

An independent executor can help manage all the different professionals involved in administering the estate, including real estate agents, if property needs to be sold. NSW Trustee & Guardian retains in-house estate administration consultants and a range of specialists such as solicitors, accountants, property managers, tax specialists and conveyancers.

Says Dent: “We’re a one-stop shop. Our fees are regulated and predictable. We can administer the entire estate from end-to-end, drawing on the expertise of our in-house specialists. It means rather than focusing on the procedural matters involved in an estate, they can spend their time with their loved ones during a difficult time. That’s priceless.”

*\*Name has been changed.*