

DUTIES OF DIFFERENT FIDUCIARIES

Executor

- Your executor is a person named in your will who will be appointed upon your death to handle your probate estate. An executor does not need to be appointed to handle non probate assets (joint assets or assets with beneficiary designations.)
- They must apply to the probate court and until they are appointed have no authority.
- An executor will collect and preserve your assets and then transfer your assets according to your will.
- An executor will make sure debts are paid according to the law.
- An executor will file and pay any taxes, including your last income tax return, estate income tax returns and any estate tax returns.
- An executor acts only upon death.

Health Care Agent

- Makes health care decisions for the individual in accordance with your wishes and in your best interest.
- May only act when you are unable to communicate.

Agent under Financial or Durable Power of Attorney

- Your agent has the authority to handle your financial affairs as specified in the power of attorney.
- The duties may include paying bills, managing investments, filing tax returns, mortgaging and selling real estate.
- Your agent must act in your best interest.
- Your agent must keep good records of all actions taken on your behalf.
- Agent's powers cease upon your death

Trustee

- A trustee will administer a trust according to the provisions of the document. This will include investing the beneficiary's assets wisely and making distributions as specified by the trust.
- The trustee can be a relative, friend or trust company. It should be someone you trust to manage and distribute your assets according to your wishes.