

All in the Planning

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Jarrett &
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ESTATE & ELDER LAW

Are 2 or More Fiduciaries Better Than One?

There is no denying that choosing a fiduciary—the individual or entity responsible for another’s financial affairs—is a difficult decision. Who is the best choice for Executor of your will, or Trustee of your trust? These fiduciaries are entrusted with your estate and expected to fulfill your wishes about the management and distribution of your remaining funds upon your death. Your attorney requests a name and an alternate or two, but you want everyone to serve together. How can you possibly narrow down the field when you want to name 2 or more individuals to the position? Following are some tips to aid you in that decision:

(1) *Courts Are Operating at Maximum Efficiency, so They Embrace a Challenge.* Why not name 3 or 4 Co-Executors? Probate Court is a well-oiled machine, especially with its new electronic filing system, so it will

embrace all the extra filings, signatures, and notices that will be required with numerous Executors. And banks and financial institutions love paperwork and never lose anything—the more signatures the better!

(2) *Children Always Get Along After a Parent Dies.* They didn’t get along at the Thanksgiving table, but they undoubtedly will reconcile when they lose a loved one. Consider it a gift to them to name all 3 children as Co-Trustees, showing them you

loved them equally as they work together in harmony. They definitely will forgive one another and be trusting partners when managing your estate.

(3) *Our Country Needs More Lawyers and Lawsuits.* When multiple parties serve in the same position, disagreement can occur. If it’s on an important issue, they may seek legal advice. Since one lawyer cannot represent two parties with a conflict of interest, there will be an opportunity to hire a lawyer for each party. More lawyers, possible lawsuits, and less estate funds for your heirs or other intended beneficiaries.

Can two or more fiduciaries work for you in your estate plan? It’s possible. There is no one plan that works for everyone. Be mindful of the potential challenges so you can maximize the potential for a successful estate administration.



Lawyer Joke

Q: What is the difference between a lawyer and a boxing referee?

A: A boxing referee doesn't get paid more for a longer fight.

Firm Team Has New Faces

Our team at Jarrett & Luitjens has changed a bit, and we are excited to introduce some new professionals to you. In addition to partners Glenn Jarrett and Jennifer Luitjens, our team of attorneys includes Geraldine Stewart and our newest addition, Julie Hoyt. Holly, Sue, and Emilie continue to anchor the firm, and we now welcome Erica to our team of professional, dedicated, and experienced staff. We hope to host a safe, outdoor event soon so that you can meet our newest faces, so stay tuned!

This newsletter is published to provide you with general legal information only, and is not intended to provide specific or comprehensive legal advice. Jarrett & Luitjens encourages individuals to seek advice from a competent professional when appropriate.

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