



# How can I talk to my child about being the executor/executrix of my will?

It takes courage to confront one's own mortality. Yet doing so—and putting the processes in place to manage your remaining financial obligations and administer your estate—is critical to minimizing family disputes and ensuring the wellbeing of your descendants. But who can be trusted to perform such duties when you're gone?

Most parents are challenged by this question when deciding whom to designate as executor or executrix of their will (sometimes also referred to as a personal representative). Often, a child comes to mind as someone who would have the responsibility and integrity to serve this important role.

The question then becomes, how can parents speak with their child about being the executor of their will? Here are seven considerations to keep in mind for these sensitive conversations:

- 1. Get permission.** Executing a will can be time consuming and, in some cases, take up to several weeks to complete. Regardless of which child you choose to be the executor of your will, it's critical to ask him or her for permission, rather than assigning them the responsibility without their input.
- 2. Set expectations.** Given the large amount of paperwork and the sensitivity of explaining the contents of the will, it's important to level-set with your child around whether he or she will have the

time to manage the responsibilities of the task. The job of an executor can be difficult, making it critical for parents to ensure their child has the proper training and experience to carry out the necessary duties. As part of this discussion, parents should ensure their child is aware of what tasks are involved. This could include deciding whether to sell property or ensuring the right amount of inheritance tax gets paid.

- 3. Align values.** If sustainable multigenerational wealth transfer is among your goals, it is critical to focus not only on traditional financial, tax, and estate planning, but also on legacy planning. Legacy planning, or the human side of planning, can help ensure your family will stay strong and united for many generations. Establishing confidence through open communication is an important part of this process. Sitting down with your child to discuss the purpose of the family's wealth and underlying core values that have served as the driving force behind the family's estate can ensure these values are carried forward and are in harmony with future generations.



The job of an executor can be difficult, making it critical for parents to ensure their child has proper preparation and that they have the opportunity to surround themselves with experts based on their capacity, time, and interest.

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Parents should shift the dialogue from mortality to center on love and communication—emphasizing that this careful planning can help support beneficiaries and prepare them to deal with any challenges that may arise during a difficult time. Visiting this topic annually will reduce discomfort and keep those involved up to date on your documents, desires, and wishes.

- 4. Play to your child's strengths.** You can choose up to four executors, though having two people play this role might be the best approach, so they can work in harmony. It's also good to have a back-up executor, should anything happen. If multiple children are designated as executors, parents should delegate responsibilities in a way that will play to each child's strengths. For example, one child might be better equipped to deal compassionately with other family members, while the other child focuses on managing the tax and legal work.
- 5. Speak from a place of love.** Having this kind of sensitive conversation can be difficult for both the parent and the child, especially when it involves confronting one's own mortality, or the mortality of one's parent. Rather than focusing on mortality, parents should shift the dialogue to center on love and communication—emphasizing that this careful planning can help support beneficiaries and prepare them to deal with any challenges that may arise during a difficult time.

- 6. Offer transparency.** While the decision ultimately rests with parents as to how much transparency they want to offer their child into the details of their will and estate plan, the more the parents are worth, the more they might want to share. This kind of open communication can help parents explain to their child the why behind certain aspects of their estate, including what he or she will need to communicate to other family members, when the time comes.
- 7. Invite questions.** Inviting your child to ask questions is a great way to break down barriers, increase his or her comfort level, and foster a conversation that is both loving and supportive. Some families may also choose to include their legal counsel or financial advisor to clearly lay out the expectations of an estate plan.

Sometimes the most important conversations in life are the ones that are the hardest to have. By keeping these strategies in mind, however, parents can use this moment as an opportunity to grow closer with their child and ensure their possessions are distributed in a prompt and thoughtful manner.

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For more strategies on discussing your estate with your children or grandchildren, [contact your Key Private Bank advisor or visit \[key.com/kpb\]\(https://key.com/kpb\).](#)

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