

Boomers Baffled about Role as Executor of a Will

Canadians Believe Responsibilities Include Looking after Deceased's Children (31%) and adopt their Pets (24%)

Public Release Date: Wednesday, June 13



Ipsos Reid

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Toronto, ON – Canadian baby boomers appear to be baffled about the role required of an executor of a will. The results of a new Ipsos Reid poll conducted on behalf of BMO Financial Group reveal that many Canadians aged 45 to 60 believe that, as executor, they would be responsible taking care of the deceased's children until they reach the age of majority (31%), and that they would also be responsible for adopting the deceased's pets (24%). In fact, when presented with a list of nine different tasks, of which five were legitimate requirements of an executor, only 5% of Canadian boomers were able to correctly identify all of the correct tasks for an executor of a will.

These are some of the findings of an Ipsos Reid poll conducted on behalf of BMO Financial Group from May 22 to May 27 2007. For the survey, a representative randomly selected sample of 1430 adults aged 45-60 across Canada was interviewed online. With a sample of this size, the results are considered accurate to within ± 2.6 percentage points, 19 times out of 20, of what they would have been had the entire adult population aged 45-60 been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure that the sample's regional and age/sex composition reflects that of the actual Canadian population according to Census data.

Many Unsure About Role of Executor...

When presented with a list of nine different tasks, of which five were required tasks of an executor, just 5% of Canadians aged 45-60 were able to correctly identify only those tasks which are required of an executor of a will. While nearly all (88%) correctly identified paying the bills, redirecting the mail, cancelling subscriptions and reviewing banking statements as proper tasks of an executor, many thought that the role required the completion of some other tasks:

Table 1: What Canadians Believe to be Executor’s Responsibilities...

Pay the bills, redirect all mail, cancel subscriptions*	88%
Review all bank and investment statements and close accounts*	88%
File tax return*	80%
Notify family and friends of death*	64%
Interpret what the deceased person really meant in any confusing parts of the will	61%
Go through personal effects, including clothing*	52%
Carry out all of the work on a voluntary basis	35%
Take care of the deceased’s children until the age of majority	31%
Adopt the deceased’s pets	24%
<i>Canadians who correctly identified proper requirements for executor</i>	5%

Q: Which of the following do you think would be required of an executor of a will?

** denotes a required task of an executor of a will*

Canadians Unsure about How Long it Takes to Complete Role...

Canadian boomers are mixed about how long they think, on average, it takes to complete the role as executor. Four in ten (37%) indicate that they believe it takes 6 to 12 months, while two in ten (20%) say that it takes 3 to 5 months. One in eight (12%) thought that it takes only one to two months, while two in ten (17%) were able to correctly identify that, typically, the task takes over one year to complete.

Canadians Think Being Executor is 'Time Consuming' (39%), 'Stressful' (30%) and 'Difficult' (26%)...

Canadians aged 45-60 do not appear to have positive feelings about being an executor of a will. Of those who have either been an executor themselves or who know someone who has been an executor, four in ten (39%) say that the experience was 'time consuming', while three in ten indicate that the experience was 'stressful' (30%) and 'difficult' (26%). Interestingly, just 13% of Canadian baby-boomers who have been either in this position or know someone who has indicated that the experience was 'positive', while even fewer (11%) maintain that it was a 'rewarding' endeavour.

- Women are more likely than men of this age to indicate that the role was 'time consuming' (42% vs 36%), 'stressful' (34% vs 27%), and 'difficult' (27% vs 24%).

In light of the negative experiences reported above, Canadian baby-boomers are mixed on their opinions of how they would feel if they were asked to be an executor of a will. Four in ten (41%) would feel 'honoured', while two in ten (21%) say that they would feel 'confident'. On the other hand, one quarter (26%) say that they would feel 'nervous', and one in ten (9%) suggest that they would feel 'intimidated'.

- Women are much more likely than men to say that they would feel nervous, with two in ten (20%) men saying so, while nearly one third (31%) of women report that they would feel nervous.
- Men are more likely than women to feel 'honoured' (44% vs 38%), and are more likely than women to be 'confident' (23% vs 20%) about the process.

Canadians Prefer to Keep the Role in the Family...

It appears that Canadian baby-boomers want to keep the role of executor in the family. When appointing an executor of their own will, three in ten (30%) Canadians aged 45-60 would choose to have their spouse perform the role, while two in ten would appoint one of their children (21%) or a sibling (18%) as executor. One in ten (10%) would choose a friend, while even fewer would entrust a lawyer (7%) to the position. Just 1% would appoint a trust company to act as executor of their will.

- Women (25%) are more likely than men (16%) to appoint a child as the executor of their will.

The choice of whether or not to accept the position of executor of a will is surely a difficult one. When Canadian baby-boomers were asked what would cause them to decline their role of executor, if in fact they did decline the position, nearly half (46%) agreed that they would do so if they didn't feel that they 'had the understanding or knowledge to carryout all that is required'. Nearly four in ten (36%) said that if they chose to decline it would be as a result of living in a different province or country. 16% said family or work commitments would be the reason for potentially declining the appointment. One in ten (10%) were unaware of their right to decline the role as executor, while two in ten (18%) indicated that they would 'never say no' to such an appointment.



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