

Orlando Sentinel

ASK A LAWYER

Executors are due reasonable commission

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Question:

I am single and have no children. I currently have a trusted friend as executor of my estate, but she is close to my age, as are my siblings.

How do I find a good candidate to appoint as my estate executor? I want to ensure that whoever is appointed is compensated but cannot drain my estate.

J.J.

Orlando



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Answer:

In Florida, executors are known as personal representatives. In addition to family members and financial institutions such as banks, good candidates for personal representatives are often found among financial professionals such as accountants and financial planners.

Under Florida law, personal representatives are entitled to a reasonable commission. The commission is presumed reasonable by a court if it is not more than 3 percent of the first million dollars of the estate, with that percentage gradually decreasing as the estate value increases.

In addition, a personal representative is entitled to compensation that a court determines reasonable for so called "extraordinary services," such as selling property or conducting litigation. Personal representatives, however, can agree to limit their compensation to amounts below what a court would otherwise award them, and you can seek such an agreement.