Mount Vernon Bank & Trust NEWS

A Conversation that Matters

Naming an executor in your will is one of the most important estate planning decisions you'll make. However, simply naming someone isn't enough. Taking the time to discuss your wishes with that person before your death can make settling your estate much easier and less stressful for everyone involved.

Make sure your chosen executor is willing to serve:

Acting as an executor requires time, organization, and the ability to handle financial and legal matters. Give them the opportunity to ask questions and even decline if they don't feel comfortable accepting the responsibility. While the process may seem overwhelming, approaching it one step at a time makes it much more manageable.

Let your executor know where to find important documents:

This includes your original will, trust documents, deeds, vehicle titles, insurance policies, tax returns, military records, and any prepaid funeral or burial plans. A current list of your financial accounts, safe deposit box information, passwords, and the names of your attorney, accountant, financial advisor, and banker can save valuable time. One of the executor's first responsibilities is identifying and securing your assets while determining any outstanding debts.

Discuss your financial picture openly:

Make sure your executor understands your assets, liabilities, recurring bills, and any loans you've made to or received from family members. If there are sentimental items you hope certain people will receive, explain those wishes, even if they are already addressed in your will.

Communicate your funeral and burial preferences:

While these instructions may not be legally binding if included only in your will, discussing them beforehand helps your executor and loved ones carry out your wishes without uncertainty. Preplanning and prepaying funeral arrangements can also ease both the emotional and financial burden during an already difficult time.

Initial executor duties:

After your death, your executor will need to obtain certified copies of your death certificate, receive the court's appointment as executor, and apply for an Employer Identification Number (EIN) for the estate before conducting many estate transactions. These initial steps are generally completed within a relatively short period of time.

Encourage your executor to seek professional guidance: Few people have experience administering an estate, and there is no expectation that they should know everything. Attorneys, accountants, financial advisors, and community bankers can help answer questions, establish estate accounts, and guide the executor through legal and financial responsibilities.

Preparing your executor is one of the greatest gifts you can give your family. A simple conversation today can prevent confusion, reduce stress, and help ensure your wishes are carried out as intended. Estate planning isn't just about preparing documents—it's about preparing the people you've entrusted to carry out your final instructions. By keeping your executor informed, you'll leave them with confidence instead of questions during an already difficult time.

Mount Vernon Bank
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Upcoming Events

August 7th – 9th, & 14th – 15th, MVL Community Theatre presents "Defying Gravity."

August 8th, Mount Vernon Sidewalk Sales, 9 a.m. – 4 p.m.

August 13 – 15 Lisbon Sauerkraut Days.

August 29th, Customer Appreciation Lunch. 11:00 a.m. to 1:00 p.m.

Sept 7th, Labor Day, Bank closed.

Sept 26th, Lincoln Highway Arts Festival

For more information on community events, go to visitmvl.com.

Customer Appreciation Lunch

Join us on Saturday, August 29th, for our annual Customer Appreciation Lunch. We will be serving in our parking lot from 11:00 a.m. to 1:00 p.m.

We appreciate your continued support and your commitment to banking locally. Because of customers like you, we are able to reinvest in our community, support local businesses and organizations, and help make our communities a stronger place to live and work.

Heritage Days' Fun