

# Executor Responsibilities

## 1. Preliminary Steps

- Locate and review the Will.
- Apply to the Wills Registry in your province for a Wills search in all possible names the deceased may have used. The location of the Will should be registered.
- Look through important papers kept by the deceased at home or at a place of business.
- Check the safety deposit box of the deceased or contact any trust companies the deceased may have dealt with, to locate the Will.
- Apply for a death certificate.
- Make funeral arrangements if necessary, and arrange for the disposition of deceased's body.
- Meet with family members and other interested parties and beneficiaries to discuss the provisions of the Will (an on-going procedure).
- Verify short-term cash needs of family or beneficiaries.
- Confer with solicitor or trust company where necessary.

## 2. Protection of Estate Assets

- Take custody of all assets
- Investigate private and business interests, and take necessary protective measures
- Arrange for safe custody of personal valuables and important documents of the deceased
- Consult with deceased's financial institutions holding cash and securities
- Write to banks, trust companies, credit unions, stock brokerage firms and other financial institutions the deceased may have dealt with for information on accounts
- Arrange to take an inventory of the safety deposit box
- Check for any insurance policies, RRSPs, RRIFs and other investments
- Contact pension offices for estimate of pension benefits and apply for Canada Pension Plan death, survivor's or orphan's benefits, if eligible
- Search through all personal papers of the deceased to find any real estate or business interests and obtain current valuations
- List and value all household goods and furnishings
- List and value all personal effects, including cars, boats, jewellery, etc
- Check with the deceased's employer for any money owing to the deceased including any death benefits, if applicable
- Check for any other debts owed to the deceased
- Review all financial records and statements
- Ensure adequacy of various insurance policies to protect assets
- Notify life insurance companies of death, complete and submit claim forms
- Notify pension offices, banks, and employer
- Review and cancel club memberships, health insurance, subscriptions, credit cards, etc.
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- Provide for supervision of vacant real estate
- Take valuables into custody or obtain secured storage

### 3. Protection of Estate Assets

- Arrange comprehensive listing and valuation of deceased's household goods, furniture, objects of art, collections, jewellery, automobiles, and other personal effects
- Determine benefits due under insurance policies and pension plans
- Obtain details of employee benefits: group insurance, stock options, profit sharing, and outstanding salary
- Arrange for inspection and valuation of real estate, including summer residence, farm, and income-producing property
- Ascertain property management is in place
- Investigate deceased's interest in estates and trusts
- Open estate account
- Prepare detailed inventory of assets

### 4. Determine all liabilities of the deceased

- List funeral and burial expenses and any outstanding medical expenses
- Check all on-going accounts such as charge accounts and utility bills
- Review real estate holdings for any mortgages
- Check with banks, trust companies and any other financial institutions the deceased may have dealt with for any loans
- Prepare detailed list of liabilities

### 5. Assessment of Tax Situation and Implications

- Locate and review prior year's tax returns
  - Assume responsibility for all estate tax matters
  - Calculate capital gains as at date of death
  - If assets are held in other provinces or countries (e.g. U.S.), confer with relevant jurisdictions
  - Determine whether Estate will adopt a calendar or fiscal year accounting period
  - Analyze various elections permitted under the Federal Income Tax Act and provincial laws, where applicable
  - Consider advantages of filing Rights & Things Return
  - File income tax returns for the Estate during the period of administration, including the year of death and any previous years
  - Prepare and file necessary returns for foreign assets (e.g. U.S. property) and pay balance owing to other government jurisdictions
  - Prepare and file final returns and request clearance certificates
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## 6. Administration and Distribution

- Arrange for probate of Will, if necessary
- Report to beneficiaries on progress of estate administration
- Apply for benefits and transfer property into your name
- Apply to Canada Post for redirection of the deceased's mail to the Executor
- Submit all claims for proceeds of life insurance or other insurance policies
- Apply for eligible Canada Pension Plan death, survivor's or orphan's benefits
- Apply for proceeds from RRSPs or other private pension plans
- Apply for Civil Service, Union or Veteran's benefits, if applicable
- Transfer ownership title to all registered property, such as real estate, into your name
- Add your name to the house and car insurance and all other property insurance
- Settle all claims and debts
- Close bank accounts and transfer balance to estate account
- Invest surplus cash until monies are needed
- Review portfolio of investments and provide continuous investment management of balance of estate investments, ensure adequate liquidity for payment of income tax and other liabilities
- Deliver personal possessions which have been bequeathed, and obtain receipts
- Arrange for balance of household and personal goods to be sold at auction
- Advertise for creditors, and make payment to valid claims
- Discharge any bank or private loans, mortgages or business liabilities
- Pay funeral expenses and all taxes payable, such as income tax or municipal taxes
- Pay all legal and accounting fees and other expenses in administering the estate
- Reimburse yourself for reasonable out-of-pocket expenses and pay your fee as Executor. The amount of this fee is governed by provincial legislation and supplemented by any additional fees authorized pursuant to the Will.
- Pay any other outstanding debts of the deceased
- Sell assets to obtain sufficient cash for payments
- Pay cash legacies and other bequests
- Make interim distribution of bulk of assets to beneficiaries
- Prepare and submit full accounting of estate administration to beneficiaries
- Effect final distribution of estate assets