



Your Role As Executor

An executor is a person appointed under a Will to administer the estate and follows the instructions under the Will to distribute the estate.

Executor Duty Checklist

This checklist is based on distribution with a valid Will. It starts with the preliminary steps an Executor/Trustee should take all the way to the point when final distribution is made.

Individuals who are appointed as an executor should consider purchasing executor insurance prior to dealing with the administration of the Estate. The insurance will provide coverage in the event of certain claims made against the executor.

PRELIMINARY INFORMATION

Name of Executor: _____ Co-executor: _____
 Deceased: _____ Date of Death: _____
 Deceased's Spouse: _____ SIN for Deceased: _____
 Address of Deceased: _____
 Executor insurance purchased? _____ Citizenship of Deceased: _____

Preliminary Steps:

Date
(mm/dd/yyyy)

_____ Locate and review Will
 _____ Funeral arrangements (already paid?)
 _____ Determine if there are any special arrangements
 _____ Determine cash requirements for family
 _____ Obtain funeral director's statement of death or apply for Provincial death certificate

Determine Complexity of Will:

_____ Is expertise required beyond scope of executor?
 _____ Is executor aware of conflicts?
 _____ Should Will be validated by court (probate)?
 _____ Is there a dual Will?

Contact Beneficiaries and Family Advisors (Lawyer, Accountant, Planner):

- _____ Set up meeting with family members & family advisors
- _____ Gather preliminary information for meeting
- _____ Meeting and note information gathered

Interview Beneficiaries:

- _____ Collect relevant papers and information
- _____ Advise beneficiaries of realities of estate administration timing e.g. tax issues, litigation etc.
- _____ Determine families' financial needs
- _____ Document meeting

Establish An Estate Account:

- _____ Note all particulars about banking Freeze accounts
- _____ Determine if accounts are joint
- _____ Determine if there is a safety deposit box
- _____ List contents of safety deposit box
- _____ Obtain bank requirements to deal with accounts
- _____ Determine if funds available to pay funeral expenses
- _____ Determine location of passwords for electronic banking transactions

Locate Important Documents:

- _____ Locate and obtain title documents for real property, mortgages, Investments & insurance documents

Notify Beneficiaries of the Estate:

- _____ Determine if any difficulty in identifying charitable organization etc.
- _____ Notify charities of charitable bequests (and regulators where required)
- _____ Notify beneficiaries of benefits to be received under the Will
- _____ Notify residual beneficiaries and provide a copy of the Will

Set Up A Diary Of Time Limitations:

- _____ Expiry of dependent relief claims
- _____ In Ontario claims by spouse election to be made within 6 months
- _____ Final date to file tax returns (Personal, Estate, Rights and Things)

IMMEDIATE ACTION

1. Business interest and investments

- _____ Where operating business, if deceased sole or controlling shareholder take control of operations and ensure operations can continue or obtain manager
- _____ Arrange for a review of investment portfolio
- _____ Make appropriate decisions regarding investments to yield favourable outcome

2. Real Estate

- _____ Review adequacy of property insurance coverage and alter if necessary
- _____ If deceased lived in rental premises alone, terminate lease or arrange sublet
- _____ If premises vacant, arrange for protection and supervision of real estate

3. Insurance

- _____ Arrange for appropriate home, auto and personal effects insurance
- _____ Determine if there is life, mortgage, accidental death or credit insurance

4. Inventory

Take from home and business an inventory and custody of the following:

- _____ Cash on hand
- _____ Securities
- _____ Jewelry and other valuables
- _____ Real estate deed and mortgage documents
- _____ Other documents of potential value

5. Protect Assets

- _____ Secure assets to a place of safekeeping
- _____ secure vacant property (change locks)

6. Mortgages & Loans Receivable

- _____ Notify payor
- _____ Collect on mortgage/loans
- _____ Determine if mortgage/loan insurance available

7. Rental Properties

- _____ Write tenants to redirect rent for rental properties
- _____ Determine if insurance and property taxes are in good order
- _____ If leased premises, with tenants, give notice if necessary for termination
- _____ Provide new contact information to tenants

8. Brokerage Accounts

- _____ Advise of death
- _____ Cancel open orders, if required
- _____ Request statements to be forwarded
- _____ Obtain list of assets held with original cost information and value at date of death

9. Digital and Social Media Accounts

Determine if the testator left a memo as to digital accounts and access

If yes:

- _____ Use password to access, and deal with digital accounts according to Will instructions if addressed in Will

If no:

- _____ Check with administrator if password protected and password unknown and determine access
- _____ Take inventory of digital accounts
- _____ Determine any liabilities relating to digital accounts
- _____ Close any digital accounts where account is of no further use and no liability exists

10. Digital Assets

- _____ Determine if the testator left a memo as to digital assets and access
- _____ Gain access to digital assets and do back up where appropriate
- _____ Determine if there truly is an asset

If yes:

- _____ Determine what access rights can be passed on and how and determine the value if ascertainable
- _____ Create an inventory of the digital assets
- _____ Determine whether personal information should be protected to preserve the privacy of the deceased eg: photos

11. Pets

- _____ Determine if Will provides for care of pet
- _____ Determine caregiver, if none make arrangements with local Humane Society/Shelter or rescue organization

Contact Third Parties:

- _____ Contact and inform Canada Pension, or Quebec Pension Death Benefits, Survivor's Benefits, Veteran's Affairs, and where appropriate make claims for death benefits for dependants eg. CPP
- _____ Notify Service Canada to cancel entitlements under Income Security Programs
- _____ Cancel health insurance coverage
- _____ Cancel social insurance card
- _____ Cancel driver's license
- _____ Cancel magazine and newspaper subscriptions, cable television, internet, club membership, home phone, cell phone and request rebate on a pro rata basis if applicable
- _____ Notify utilities for final reading and billing
- _____ Request Canada Post to re-route mail
- _____ Confirm outstanding balances and cancel credit cards – determine if insurance exists to cover balances
- _____ Contact present and previous employer re: benefits (outstanding medical costs, life insurance, etc)
- _____ Contact executors/trustees of other estate where deceased may have entitlement or where deceased is named as executor of other estate
- _____ Contact lawyer/accountant – used for personal/business
- _____ Contact investment/insurance advisor
- _____ Contact insurance companies
- _____ Check with insurance broker re: insurance coverage on property
- _____ Where deceased receives pension from foreign jurisdiction (e.g. Social Security from the U.S.), notify foreign jurisdiction, cancel entitlement, make claim for death benefit, if applicable
- _____ Dispose of any unused medication with assistance of pharmacist
- _____ Contact any social media administrators to remove deceased content

Compile Tax Information:

- _____ Copies of last six years returns
- _____ Tax installments, medical, charitable receipts, etc.
- _____ Prepare and file any T1 returns for previous years within six months of the date of death

Foreign Assets:

- _____ Determine if a valid Will exists in foreign jurisdiction and conforms to jurisdiction
- _____ If there is no valid Will then determine applicable legislation
- _____ Hire an agent if appropriate to deal with matters in foreign jurisdiction

Collect Information On Assets And Liabilities:

- _____ Review and collect information of liabilities of estate e.g. rental agreements
- _____ Determine if any assets are missing
- _____ Contact investment advisor/insurance advisor or financial planner for all information
- _____ Contact banks if not already done to ascertain balances, investments
- _____ Determine if there are matters to be litigated on behalf of estate or to what extent if any there will be liability for law suits involving the deceased and/or the estate
- _____ Determine all liabilities outstanding at death, and interest accruing on outstanding debt after the date of death – determine what should be paid to save interest
- _____ Determine personal guarantees made by deceased on loans
- _____ Collect any outstanding cheques

Valuation:

- _____ Arrange for valuations of real estate, securities, personal property and automobiles

Beneficiary Designations:

- _____ Determine when last designation made (i.e. Will, policy application forming contract, other instrument)
- _____ Confirm institution recognizes last designation filed
- _____ File any and all documents necessary to assist or to make claims for or on behalf of beneficiaries
- _____ Put carrier on notice if proceeds will be contested by beneficiaries or have estate lawyer write letter putting on notice

RRSP/RRIF:

- _____ Request confirmation of benefits payable
- _____ Ascertain plans payable to estate or whether designated beneficiary
- _____ Determine requirements to receive monies

Insurance:

- _____ Request confirmation of benefits payable
- _____ Name of person entitled to receive benefits or confirm estate
- _____ Determine whether there are outstanding liabilities against policy
- _____ General inquiry as to whether other policies exist – request requirements necessary to have proceeds paid to beneficiary or estate
- _____ Arrange for payment of proceeds – to pay for certain debts immediately e.g. funeral expense

Inventory:

Prepare an inventory of assets and liabilities to include the following:

- _____ List by class and full details of assets
- _____ List assets by value and full particulars, including certificate numbers, registration particulars etc.
- _____ List maturity dates Interest rate
- _____ Calculate accrued interest where applicable
- _____ Provide information regarding foreign assets but do not list for probate
- _____ Payments received and frequency
- _____ Full particulars of liabilities of estate
- _____ Collect any outstanding cheques

Application to Court:

- _____ Retain and meet with estate lawyer to complete application for proper certificate (documents required will vary from province to province)
- _____ Make provisions for any fees that may be applicable
- _____ Review documents and parties to be served and request originals and notarial copies of final orders

Debts of Estate:

- _____ Determine if advertisement for Notice to Creditors in newspaper is worth the cost (if yes, expiry date must not predate issuance of certificate or probate obtained from court)
- _____ Once probate is granted, determine when advertisement for creditors can expire
- _____ Provide ongoing reporting to beneficiaries
- _____ Where applicable obtain releases – avoid delay of distribution

ADMINISTRATION AND DISTRIBUTION

Will differ on intestacy – see provincial legislation

1. Preliminary Matters

- _____ When probate is granted, obtain sufficient notarial copies to transfer assets
- _____ If ad for creditors has been done it must expire before distribution or accounting occurs (usually expiry happens for ad in 30 days)
- _____ Ask estate lawyer to register certificate or probate on title for real estate, if necessary
- _____ Consider executor's insurance

2. Time Limitations

_____ Determine whether there are any time periods remaining outstanding restricting distribution e.g. family law or dependent relief claims

3. Review Will

_____ Determine scheme of distribution of assets
 _____ Consult with beneficiaries regarding in specie distribution (distribution in kind) where appropriate

4. Realize Assets

_____ Bank accounts closed – transfer to estate account (if joint accounts – right of survivorship, provide financial Institution with death certificate and request transfer to surviving joint tenant)
 _____ Invest surplus of cash in accordance with terms of Will
 _____ Sell or transfer real estate according to Will

5. Stocks and Bonds

_____ Arrange for re-registration
 _____ Complete declarations of transmission and powers of attorney required to transfer securities
 _____ Sell to meet cash needs of estate
 _____ Sale for distribution
 _____ Transfer to beneficiaries pursuant to Will
 _____ Deliver securities and obtain receipts if distribution in kind

6. Prepare cheques/electronic transfers (where appropriate)

_____ Payment of debts
 _____ Payment of legacies
 _____ Payment of distribution

7. Legatees

_____ Write Payment made
 _____ Receipt obtained

8. Personal Effects

_____ Deliver personal effects
 _____ Obtain receipts
 _____ Sell – depends on provisions in Will – cash becomes residuary for distribution

9. Trusts

_____ Will provides for trusts, set up testamentary trusts and arrange for ongoing review of the investments and ongoing compliance within the rest of the terms of the trust e.g. payment of income

10. Tax Planning

_____ Consider spousal trust
 _____ Consider income splitting opportunities
 _____ Consider unused expenses
 _____ Estimate current year and closing capital gains and exemption
 _____ Consider filing deadlines
 _____ Consider separate returns
 _____ RRSP/RRIF contribution to a surviving spouse
 _____ Consider charitable gifts – include in T1

11. Tax Returns

_____ Prepare and file Terminal T1 Return and other returns with Canada Revenue Agency (CRA) and request *clearance certificate (terminal period returns must be filed by April 30th of the year following the year of death, or by six months from the date of death whichever is later)
 _____ Prepare and file T3 Trust Information Return (the T3 return must be filed within 90 days from the year end of the taxation year which the estate has chosen or its deemed year-end)
 _____ Determine if a Rights and Things return should be filed
 _____ Determine if deceased is up to date with U.S. tax filing
 _____ File U.S. return if applicable and all necessary forms for disclosure purposes
 _____ Obtain Goods and Service Tax clearances if applicable.

*** *Distribution of estate should not occur without receipt of clearance certificate***

12. Distribution

_____ If Will provides for outright distribution, obtain release for distribution
 _____ Transfer assets or funds to beneficiaries

13. Cancel Insurance

_____ Cancel insurance on real estate when transferred or sold
 _____ Cancel auto insurance when transferred or sold
 _____ Cancel all other insurance once transferred or sold

14. Fees

- _____ Request solicitor's fees
- _____ Determine executor's compensation – must be reasonable to be deductible for estate
- _____ Establish a reserve for any additional fees, expenses

15. Prepare Accounts

- _____ Request Prepare final statements of accounts for passing or approval by beneficiaries
- _____ Ask estate lawyer to prepare releases or final approval form

16. Deeds

- _____ Obtain transfer of cemetery deed if applicable

17. Approval by Beneficiaries

- _____ If accounts approved – confirm approval or releases have been sent back

18. If Approval Not Provided by Beneficiaries

- _____ If accounts not approved must be audited by Court
- _____ Ask estate solicitor to prepare application and all necessary notices and to arrange an appointment

FINAL MATTERS

- _____ Distribute any remaining funds or deliver assets
- _____ Pay executor's fees/legal fees/accounting fees/misc. fees
- _____ Maintain holdback/reserve pending receipt of necessary clearance certificates (do not issue final cheques until certificate received)
- _____ Write to the beneficiaries with a final report on all aspect of administration
- _____ Arrange for closing estate bank account after confirming all cheques and/or electronic transfers have cleared