

Executor Duties Checklist

Prepared by _____

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Executor Duties Checklist

Congratulations on taking this important step in your estate planning!

Does your executor know what do?

Keep this document with your wills in a safe place with all your important papers and inform your family and your executor of its whereabouts. This Executor Duties Checklist will help your executor organize valuable information about your personal affairs to settle your estate.

Do you have a current and up to date will? We can help you.

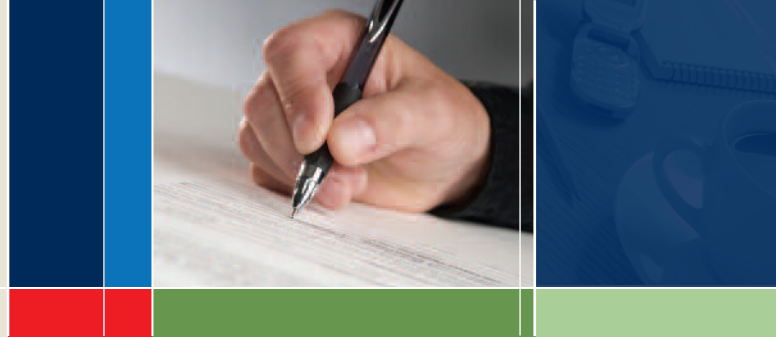
Do you need professional help with your estate planning?

Call us now for your free, no obligation consultation.

Our advisors across Canada are available to help you get the peace of mind you deserve.

Take care,
Mark Halpern, CFP, TEP

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Executor Duties Checklist

This checklist is based on distribution in Ontario with a valid Will. The checklist starts with the preliminary steps an Executor/Trustee should take, up to the time of application and distribution thereafter.

Preliminary Information

Name of Executor: _____

Co-executor: _____ Deceased's Spouse: _____

Deceased: _____ Date of Death: _____

Address of Deceased: _____ SIN for Deceased: _____

_____ Preliminary Steps: _____

	Completion Date
<input type="checkbox"/> Preliminary Steps <ul style="list-style-type: none"> <input type="checkbox"/> Locate and review Will <input type="checkbox"/> Funeral arrangements - (already paid?) <input type="checkbox"/> Special arrangements <input type="checkbox"/> Determine cash requirements for family <input type="checkbox"/> Obtain funeral director's statement of death or apply for provincial death certificate <input type="checkbox"/> Determine whether there are any problems with Will 	_____
<input type="checkbox"/> Determine Complexity of Will <ul style="list-style-type: none"> <input type="checkbox"/> Is expertise required beyond scope of executor? <input type="checkbox"/> Is executor aware of conflicts? <input type="checkbox"/> Should Will be validated by court? 	_____
<input type="checkbox"/> Contact Beneficiaries (and estate lawyer) <ul style="list-style-type: none"> <input type="checkbox"/> Set up meeting with family members (lawyer may attend) <input type="checkbox"/> Gather preliminary information from family for meeting <input type="checkbox"/> Meeting and note information gathered 	_____

cont'd

☐ **Interview Beneficiaries (and estate lawyer)**

Completion Date _____

- ☐ 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 there is a safety deposit box
- ☐ Determine if accounts are joint
- ☐ List contents of safety deposit box
- ☐ Obtain bank requirements to deal with accounts
- ☐ Determine if funds available to pay funeral expenses

☐ **Locate Important Documents**

- ☐ Locate and obtain title documents for real property, mortgages, share certificates, bonds, debentures and guaranteed certificates

☐ **Notify Legatees and Residuary Beneficiaries**

- ☐ Determine if any difficulty in identifying charitable organization, etc.
- ☐ Notify charities of charitable bequests (and regulators where required)
- ☐ Notify legatees/devisees 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 dependant relief claims
- ☐ In Ontario - Family Law Act claims by spouse election to be made within 6 months
- ☐ Final date to file T1 return

☐ **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) Chattels

- ☐ Arrange for appropriate insurance on vehicles and personal effects, etc., e.g. theft coverage

4) Inventory

Completion Date

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 in safekeeping e.g. vacant property

6) Mortgages - receivable

- ☐ Notify payer to reduce payment
- ☐ Collect on mortgage
- ☐ Mortgage insurance available

7) Rental properties

- ☐ Write tenants to redirect rent for rental properties

8) Brokerage accounts

- ☐ Advise of death
- ☐ Cancel open orders
- ☐ Request statements to be forwarded
- ☐ Obtain list of assets held with original cost information

☐ **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

☐ **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 the Income Security Programs
- ☐ Cancel health insurance coverage
- ☐ Cancel social insurance card
- ☐ Cancel driver's license, magazine and newspaper subscriptions, cable television, club membership, telephone and request rebate on a pro rata basis if applicable
- ☐ 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
- ☐ Contact investment/insurance advisor
- ☐ Contact executors/trustees of other estate where deceased may have entitlement
- ☐ Contact lawyer/accountant - used for personal/business
- ☐ Contact insurance companies
- ☐ Check with insurance broker re: insurance coverage on property

☐ **Foreign Assets**

Completion Date _____

- ☐ 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 advisors/insurance advisor or financial planner for all information
- ☐ Contact banks if not already done to ascertain balances, investments, etc.
- ☐ Determine if there are matters to be litigated on behalf of estate or to extent if 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
- ☐ Establish personal guarantees made by deceased on loans

☐ **Valuation**

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

☐ **Beneficiary Designations**

- ☐ Determine where last designation made (i.e. Will, policy application forming contract, other other instrument)
- ☐ Confirm institution recognizes last designation - or requirements
- ☐ File any and all documents necessary to assist or to make claims for or on behalf of beneficiaries

☐ **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 - may pay for certain debts immediately e.g. funeral expenses

☐ Inventory

Completion Date _____

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 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

☐ 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

- ☐ Prepare ad for Notice to Creditors in newspapers, etc. (expiry date must not predate issuance of certificate or probate obtained from court)
- ☐ Once probate is granted, determine when ad 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
 - ☐ Ad for creditors must expire before distribution and accounting (usually expiry by 30 days)
 - ☐ Ask estate lawyer to register certificate or probate on title for real estate if necessary
- 2) Time limitations
 - ☐ Determine whether there are any time periods remaining outstanding restricting distribution e.g. family law or dependant 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

Completion Date

- ☐ 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

- ☐ Payment of debts
- ☐ Payment of legacies
- ☐ Payment of distribution

7) Legatees

- ☐ 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

- ☐ If 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

Completion Date

- ☐ 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)
- ☐ File U.S. return if applicable
- ☐ Obtain Goods and Service Tax clearances if applicable *N.B. distribution of estate should not occur without clearance certificate

12) Distribution

- ☐ If Will provides for outright distribution, obtain release for distribution
- ☐ Transfer assets or funds to beneficiaries
- ☐ Retain sufficient funds as a reserve for income taxes and any outstanding accounts

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
- ☐ Write beneficiaries

15) Prepare accounts

- ☐ 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

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
- ☐ 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 have cleared
