



TAX, RETIREMENT
& ESTATE PLANNING
SERVICES



Checklist of Executor's Duties

Note: Some information contained in this checklist may not be appropriate in Quebec.

CHECKLIST OF EXECUTOR'S DUTIES

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. Any individual appended 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 any claims made against the executor.

Preliminary Information

Name of Executor: _____ Deceased's Spouse: _____

Co-executor: _____ Date of Death: _____

Deceased: _____ SIN for Deceased: _____

Address of Deceased: _____ Executor insurance purchased? yes no

COMPLETION DATE

PRELIMINARY STEPS:

- Locate and review Will
- Funeral arrangements - (already paid?)
- Special arrangements
- Determine cash requirements for family
- Obtain funeral director's statement of death or apply for provincial death certificate
- Determine whether there are any problems with Will _____

DETERMINE COMPLEXITY OF WILL:

- Is expertise required beyond scope of executor?
- Is executor aware of conflicts?
- Should Will be validated by court? _____

CONTACT BENEFICIARIES (AND ESTATE LAWYER):

- Set up meeting with family members (lawyer may attend)
- Gather preliminary information from family for meeting
- Meeting and note information gathered _____

INTERVIEW BENEFICIARIES (AND SPEAK WITH ESTATE LAWYER)

- 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
- Determine location of passwords for electronic banking transactions

 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 and PEI - 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
- If leased premises, with tenants, give notice if necessary for termination _____

3) Chattels

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

4) Inventory

- Take from home and business an inventory and custody of the following:
- Cash on hand
- Securities
- Jewellery and other valuables
- Real estate deed and mortgage documents
- Other documents of potential value _____

5) Protect assets

- Secure assets to a place of safekeeping or secure vacant property _____

6) Mortgages - receivable

- Notify payor
- Collect on mortgage
- Determine if mortgage insurance available _____

7) Rental properties

- Write tenants to redirect rent for rental properties
- Determine if insurance and property taxes are in good order.

8) Brokerage accounts

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

9) Digital Accounts

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

If yes:

- Use password to access

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 the Income Security Programs
- Cancel health insurance coverage
- Cancel social insurance card
- Cancel driver's license, 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
- 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 advisors/insurance advisor or financial planner for all information
- Contact banks if not already done to ascertain balances, investments etc.
- Determine if there is matters to be litigated on behalf of estate or to what 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
- Collect any outstanding cheques

 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 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 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

- 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
- Consider executor's insurance-see Erassure at [www.http://www.erassure.com](http://www.erassure.com) _____

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

- 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

- 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 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 *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/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
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