

An Executor's Checklist

If you have accepted, or are still considering, a request to be an executor or an administrator, for someone's estate, there are some important considerations that you should keep in mind: settling an estate can be time-consuming and difficult.

As executor, some of your responsibilities may include: selling real estate, making funeral arrangements, acting as a mediator during family quarrels, managing investments. You will be responsible for handling all of the deceased's affairs and if the deceased left a valid will, you will also have to abide by the terms set out in the will.

If you do not think that you will be able to handle the responsibility effectively, you do have the option to decline the role. If you still decide to accept the role, then you should seek out professional assistance (for example, from a lawyer, an accountant, a banker) to assist you with carrying out some of your duties as executor.

The following list provides a good overview of the main tasks of an executor, but by no means should you consider it an exhaustive list:

- Locate the will and review for specific funeral instructions.
- Make funeral arrangements.
- Notify the spouse of an entitlement s/he may have under family law, and recommend the spouse receive independent legal advice.
- Consider immediate financial needs of surviving spouse and beneficiaries.
- Make a list of names and addresses of all beneficiaries (including any charities)
- Notify the beneficiaries of the death, if necessary, and advise them of their entitlement under the will.
- Provide beneficiaries with a copy of the will, and keep beneficiaries informed as to the progress of administering the estate.
- Arrange for guardianship of minor children, as provided for in the will.
- Arrange for care/adoption of pets.
- Obtain death certificates, and certified copies.
- Apply for Canada Pension Plan benefits, if any.
- Maintain detailed records of all estate activities, in case a beneficiary or the court asks to review them.
Review all personal papers of the deceased to help locate and identify the deceased's assets (including any chequing and savings accounts, original investment certificates, stocks, bonds, real estate) and debts, key contacts, tax information, insurance policies.
- Access and list the contents of the deceased's safety deposit box, then close the safety deposit box, if it will not be used.
- Notify the insurer and the relevant banks and financial institutions of the death.
- Arrange for storage and insurance of any assets that require it.
- If loans are insured, complete appropriate insurance forms.
- Open a bank account for the estate and transfer the deceased's bank accounts to the estate bank account.
- Re-register the accounts and assets of the deceased into the name of the estate.

- ❑ Arrange for valuations of any assets of the estate, such as real estate, vehicles, and other personal property.
- ❑ Obtain statements showing the value of the deceased's assets, including investments and RRSPs/RRIFs, as of the date of death.
- ❑ Contact the deceased's employer(s) (current & former) to verify any salary/benefits/pensions owing.
- ❑ Contact Canada Pension Plan & Health and Welfare Canada to cancel benefits.
- ❑ Contact Canada Revenue Agency ("CRA") to cancel GST quarterly credits, Canada Child tax Benefit, Universal Child Care benefits.
- ❑ Identify which assets are to be sold, transferred under the terms of the will and wishes of beneficiaries.
- ❑ Terminate deceased's lease or arrange sublet of premises, if applicable.
- ❑ Re-direct the deceased's mail, and cancel newspaper and magazine subscriptions, memberships, telephone, cable, Internet services.
- ❑ Return Social Insurance card, passport, driver's license and health insurance card, and obtain refunds, if any.
- ❑ Return or destroy credit cards.
- ❑ Consult with an estate lawyer.
- ❑ Obtain a Grant of Probate or Letters of Administration, if applicable.
- ❑ Advertise for creditors, if necessary.
- ❑ For joint accounts (with rights of survivorship) request the accounts to be transferred to the surviving account holder.
- ❑ Arrange to have any RRSPs/RRIFs transferred or rolled over to the named beneficiaries.
- ❑ Establish any testamentary trusts, according to instructions in the will.
- ❑ Apply for any amounts payable to the estate under the insurance policies.
- ❑ Obtain a copy of the last tax return filed by the deceased.
- ❑ Consider hiring an accountant to help with the tax filings and any special elections.
- ❑ The following tax returns may be necessary: final return; prior returns, if not previously filed; trust return for the estate and any testamentary trusts established in the will.
- ❑ Pay all income taxes owing.
- ❑ Obtain tax clearance certificate from CRA.
- ❑ Settle all legitimate claims and debts (including legal fees, funeral costs, taxes) before final distribution of assets, and obtain receipts for any payments made.
- ❑ Distribute specific bequests according to the instructions in the will, but ensure that there are sufficient funds to pay outstanding debts and taxes.
- ❑ Start sale of assets, and transfer title(s).
- ❑ Prepare a final accounting of all assets, liabilities, expenses, and distribution of assets for beneficiaries.
- ❑ Prepare an accounting of your expenses and compensation, if any, as executor.
- ❑ Arrange for final distribution of remaining assets, and obtain receipts.
- ❑ Have each adult beneficiary approve accounting and sign a release.
- ❑ Pass accounts, if necessary.
- ❑ Prepare and distribute a final report to the beneficiaries.
- ❑ Advise the bank in writing to close the estate account once the estate is settled.

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