The executor checklist

The following checklist is intended to be a guide to help anyone facing the responsibilities and duties of an executor.

Settling an estate is an important undertaking, and the duties facing the executor* can be complex in nature. Whether you are currently settling an estate or are thinking whom to appoint in your will, Solus Trust can help. We understand that not everyone has the time, knowledge or ability to take on all the tasks to ensure a timely and accurate wind-up of an estate.

**Estate Trustee with a will in Ontario, Liquidator in Quebec.*

Please reach out to your Financial/Investment Advisor if you would like to learn more information on Solus Trust or to meet with one of our estate and trust specialists.

Immediate steps

- ○ Locate the will to verify the funeral and burial instructions
- ○ Carry out funeral arrangements, as required
- ○ Obtain multiple copies of the proof of death (obtained from funeral home)
- ○ Collect all expenses related to funeral
- ○ Review all civil union contracts, family law and potential dependant relief issues
- ○ Determine immediate family cash requirements
- ○ Probate of the will as required

Safeguarding the estate assets

- ○ Look through all the personal papers at the home/business of the deceased
- ○ Identify and locate all the assets and liabilities
- ○ Arrange safekeeping for all valuables such as jewelry, art, collections, stock certificates etc.
- ○ Identify all digital assets (i.e. social media accounts, clouds, online access and passwords)
- ○ Notify financial institution to ensure accounts are frozen
- ○ Open an estate account
- ○ Cancel all credit cards
- ○ Identify and transfer any loyalty program benefits (Aeroplan, Air Miles, credit card reward programs)
- ○ Identify all assets requiring insurance (homes, cars, boats, etc.); notify insurance companies
- ○ Ensure adequate insurance is in place as required to protect the assets
- ○ Secure and take control of all real-estate (change locks, notify tenants, etc.)
- ○ Arrange for property management as required
- ○ Re-direct mail

Managing relationship with beneficiaries

- ○ Communicate directly with the beneficiaries to establish relationships and set expectations
- ○ Provide ongoing updates as it relates to the estate process and timely replies to all queries
- ○ Notify the beneficiaries, when appropriate, to their interest in the estate (copies of the will as required)
- ○ Provide a copy of the estate summary (inventory) to the beneficiaries (not every class of beneficiary is entitled to this document)
- ○ Provide copies of statements of the account to the beneficiaries (as required)

Estate asset valuation process

- ○ Locate all original investment certificates, stocks, bonds, mutual funds, property deeds, vehicle registrations, safety deposit boxes, etc.
- ○ Obtain, as required, a certified appraisal for all non-financial assets (real property, art collections, stamp collections, fine jewelry, cars, etc.)
- ○ Record the value of all of the assets for the estate as of date of death
- ○ Apply for and collect all pension and death benefits
- ○ Contact current and former employers to identify pension plans, retiree benefits, death benefits, insurance policies
- ○ Apply for and collect all life insurance payable to the estate

Tax review and preparation

- ○ Obtain copies of previous years filed returns
- ○ Complete all outstanding tax returns for any unfiled years
- ○ Prepare and file necessary estate tax returns for assets held outside of Canada (i.e., U.S.)
- ○ Prepare and file T1 terminal tax return (for a deceased tax payer) together with any elective tax return
- ○ Determine estate fiscal tax year end; assuming executor is Canadian resident, file Estate tax return (T3)
- ○ If executor is non-resident of Canada, obtain tax advice to determine the residency of the estate for tax purposes
- ○ Obtain and review all assessments; file any amendments as required
- ○ Requested final clearance certificates

Estate administration

- ○ Review all investments and determine risk and suitability
- ○ Liquidate assets to ensure cash on hand to manage estate process
- ○ Invest excess cash in low risk/secure/liquid investments

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Estate administration *(continued)*

- ○ Cancel pension, CPP, OAS, other foreign pensions, if applicable
- ○ Apply for survivor benefits/death benefits
- ○ Contact CRA to cancel all transfer credits
- ○ Ensure all employment benefits are transferred in a timely way as required
- ○ Cancel and return all government-issued documents (SIN, passport, health card, driver's licence); obtain refunds if applicable
- ○ Pay debts and settle all verified claims against the estate; obtain receipts for all payments made
- ○ Complete all provincial requirements, i.e. notification to creditors, notice of closure of inventory, to satisfy legal obligations

Distributing assets of the estate

- ○ Undertake distribution of assets to beneficiaries according to the terms of the will
- ○ Deliver personal effects and specific bequests (obtain receipts from beneficiaries)
- ○ Prepare an accounting of the expenses and payments to and from the estate (including compensation if applicable)
- ○ Set up trust accounts if required by the terms of the will
- ○ Distribute assets to the residual beneficiaries (usually in two or three phases following key tax filings); ensure to received receipts from beneficiaries
- ○ Prepare a final rendering of account of all assets, liabilities, expenses and disbursements from the estate account for the beneficiaries (as required)
- ○ Ensure each beneficiary approves the executor accounting by written sign-off (minors should be represented by the tutor or guardian)

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