Executor support

Being an executor is difficult and time consuming. An executor has ongoing responsibilities to the estate and others. Many are turning to a professional administrator to help them. Executor Support is a specialized service from Solus Trust. It is designed to assist those faced with the task of administering an estate.

What are the challenges facing an executor?

A quick review of an executor checklist will reveal a number of tasks to fulfill the role properly and safely. These range from reviewing, securing and preserving assets, to dealing with liabilities, legal requirements and estate taxes. There is often a need to deal with a number of financial institutions, government agencies and other official organizations.

The role can be complicated by factors such as the executor's location, location and complexity of assets and perhaps dealing with multiple beneficiaries. Estate administration can also be an emotional strain on family members which can result in disharmony and additional stress. Being an executor can also come with personal liability and risks.

How can Solus Trust help?

There are a number of benefits to an impartial, professional administration. Executor Support can relieve the pressure and burden on an executor and ensure that the estate is properly administered in accordance with the Will. Engaging Solus Trust's expertise in dealing with an estate, from start to finish, allows an executor to fulfill the obligation entrusted to them, but to do so comprehensively and for the benefit of the estate and beneficiaries. Our Executor Support services mean you are not alone in managing the many responsibilities of this challenging and critical role.

What can I expect from Executor Support?

Initial steps

- ○ Review of will and other legal documents
- ○ Assist with funeral arrangements if required
- ○ Identify and locate all assets and liabilities
- ○ Arrange safekeeping of personal items, valuables and safeguard all assets
- ○ Secure real estate
- ○ Ensure adequate insurance is in place
- ○ Determine all immediate expenses of the estate
- ○ Notify financial institutions and collect accounts
- ○ Cancel credit cards and redirect mail
- ○ Establish an estate account
- ○ Collect pension, death benefits and life insurance due to the estate

Administration steps

- ○ Obtain asset valuations
- ○ Review investments for risk and suitability
- ○ Cancel pension, CPP, OAS
- ○ Application for survivor benefits
- ○ Review and cancel official documents
- ○ Settle debts and funeral expenses
- ○ Complete creditor notices where required
- ○ Arrange application for probate
- ○ Prepare estate assets for liquidation
- ○ Deal directly with third parties and government agencies
- ○ Review estate tax liability
- ○ Collect and review previous tax filings and file any necessary amendments
- ○ Prepare terminal tax return and elections
- ○ Request final clearance certificates

Managing relationships and distribution of assets

- ○ Comprehensive review with executor to establish their estate plan
- ○ Communicate directly with beneficiaries to establish relationships and set expectations
- ○ Consult with executor on a regular basis as needed and provide updates
- ○ Provide copy of estate summary, inventory and accounting in the estate
- ○ Prepare estate distribution schedules in accordance with the will
- ○ Deliver personal effects and specific bequests as required
- ○ Set up trust accounts if required by the will
- ○ Co-ordinate distribution of assets including interim distributions where possible
- ○ Provide accounting for all assets, liabilities, expenses and disbursements from the estate
- ○ Ensure delivery of formal accounting to estate beneficiaries

What should I do next?

The first step of being an executor is to understand the role and consider what might lay ahead. This can be overwhelming. Having a conversation with us can be a crucial step in considering the options available to you.

Talk to your advisor for more information.

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