

ESTATE-HELP.CA

DUTIES OF AN EXECUTOR

Acting as the Executor of an individual's estate is a job that brings with it a sense of honour and tremendous responsibility — and more than a little trepidation.

Below is a general list of tasks that can be used by an Executor to help with the demands, time constraints and stress of the duties involved.

An Aftercare Appointment will address many of these duties and will relieve you of your anxiety, enabling you to make a clear decision as to how much of a role you can, or are willing to, assume as Executor.

The administration of an estate can be dealt with in many cases without a lawyer or accountant, however; you may wish to consult with a professional throughout the administration of the Estate. We will be able to provide you with our expert opinion as to whether we believe a Certificate of Appointment of Estate Trustee ("probate") may be required.

Many of these duties can be done either by yourself, or through a law firm, depending upon how complicated the Estate might be and how comfortable you feel in your role as Trustee.

INITIAL MATTERS

Done

N/A

- Contact organ donation institutions and/or search wallet Will for organ donation instructions;

- Locate the Will to check for special funeral requests; confirm there has not been any further Wills or Codicils:

- In the event there is no Will, contact a lawyer to ensure that any steps you are taking as the "Executor" are proper;

- Make funeral arrangements/follow pre-arrangement plan _____

- Place notice in newspaper _____

PERSONAL MATTERS:

As Executor you are responsible for attending to the personal affairs of the deceased on their behalf which may include:

- Have a Will reading or provide beneficiaries with a copy of the Will (or the portions of the Will that pertains to them);

- Cancel subscriptions for magazines and newspaper _____

- Check calendar to cancel appointments in future, service calls, collect mail, etc.

- Make sure home and contents are set (for security, car locked, heat in winter so pipes won't freeze);

- Contact insurance company to advise of passing and to obtain instructions to ensure that coverage is maintained.

- Attend at local post office to forward mail to you (you will need a death certificate from funeral home and copy of will);

- Cancel any memberships for clubs that charge monthly fees, (i.e.- fitness clubs);

- Secure vehicles; contact insurance company to advise of passing; keep the insurance and plates on the vehicle until it is sold; cancel driver's license and request a refund of unused term of license if applicable.

- Cancel other government cards such as OHIP Card, Social Insurance Card and Passport by contacting agencies responsible and providing proof of death.

- Cancel pensions; Old Age Security; Canada Pension; GST Rebate (the estate will be entitled to the month of death payments for OAS and CPP, but not for GST and some private pensions);

- Cancel credit cards; ask for the interest to stop accruing while Estate is being administered (some will comply with this request);

- Return telephone messages and change message on recording if applicable;

- Cancel cable, internet and telephone service (both residential and cellular) when appropriate (you may wish to keep the residence phone in service while attending to the cleaning out of the home);

- Arrange for payment of rent for the month of death and contact landlord immediately to give notice;

- Arrange for the care and or adoption of pets;

**ASSEMBLE, INVENTORY AND TAKE CUSTODY OF ASSETS ASSEMBLE,
INVENTORY AND TAKE CUSTODY OF ASSETS:**

It is your responsibility to locate all statements and documents pertaining to assets of the deceased and contact all banks and financial institutions to obtain statements of the deceased person's holdings at the date of their death including but not limited to:

Done N/A

- Take a Will and a Death Certificate with your wherever you go; do not release the original Will to anyone; any law office can make a Notarial (true) copy of the Will for you to provide to banks and other third parties;

- Contact bank and other financial institutions and provide copy of Will and Death Certificate; determine the assets in each institution as of the date of death and inquire as to what the institution will require from you as the Trustee in order to release the assets for distribution;

- arrange to have automatic payments and withdrawals from the bank accounts stopped (or continued) as may be necessary; different banks will have differing rules on payment of bills from the Estate accounts;

- Arrange to have funeral home account/expenses paid directly from deceased's bank account;

- Open estate account in a branch close to you or make arrangements to have deceased account transferred to an estate account (bring copy of will and death certificate);

- Check insurance policies for beneficiary designation; assist beneficiaries in obtaining forms and provide policy if necessary; if there is no designated beneficiary, the estate receives proceeds and contact should be made to obtain forms;

ASSEMBLE, INVENTORY AND TAKE CUSTODY OF ASSETS

Done **N/A**

- Apply for Canada Pension Plan Death benefits; _____
- Check at banks for any safety deposit boxes and secure and obtain contents; take an inventory of the assets as you will be required to give a value of the assets for probate, if required; _____

- Locate Deed and Mortgage for any real property and contact a lawyer to assist you in the transfer of the title to the property; if the property is to be sold, contact real estate agent to obtain appraisal; Ensure realty taxes and house insurance premiums are paid; _____

- Obtain appraisals for any valuables including jewelry, collections, real estate, businesses, vehicles etc. that are to be sold by the estate and secure items in safe-keeping given to a specific person in the Will until delivery by you; _____

- Arrange for sale of vehicle, boats and any other assets if applicable, including advertising, if the items are not specifically to be transferred pursuant to the Will; _____

- Arrange for the liquidation of all personal items not specifically mentioned in the Will and arrange for the sale of such items either by auction or yard sale. Any remaining items may be disposed of at your discretion (i.e. – give to Value Village or the Salvation Army in the event they have no value; items with value should be appraised and included in the value of the Estate); _____

Once you have satisfied yourself that you have all the information about the deceased's assets and have contacted and received a statement of all assets as at the date of death, you will be able to determine how to proceed and if Certificate of Appointment of Estate Trustee, formerly called Probate, is necessary to be applied for in order to liquidate the assets.

If you require "Probate", a lawyer can assist you. There are also books available at the book store in the event you wish to proceed with probate on your own.

At this time, you may begin to liquidate the assets of the estate, which will require completing forms received from the various asset holders. It is important to read the instructions carefully that you receive from the various asset holders and do exactly as they ask in order to avoid undue delay in cashing in the assets.

Often times, notarial copies of the Will and other documents are required, or a Notary must see you sign the various forms you will be required to complete. A lawyer is a Notary and can provide you with the necessary copies and attend on your signature for a small fee.

It is important to make careful notes and keep records of all monies deposited to the estate account as you will need to make a reporting to the beneficiaries at the end of your duties as executor of all amounts received, the date of receipt and what each deposit was for.

ASSEMBLE AND ATTEND TO PAYMENT OF ESTATE DEBTS:

Before distribution of the estate to the beneficiaries pursuant to the terms of the Will, all debts of the deceased person and their estate must be satisfied. After the estate account has been set up, cheques can be ordered in the name of the estate with your signing authority to assist in this regard. Such debts often include but are not limited to:

	Done	N/A
• Funeral account and related expenses including notice in paper reception costs etc associated with funeral;	_____	_____
• Ensure all final utility accounts have been paid;	_____	_____
• Pay all credit card bills and any related debts;	_____	_____
• Pay all bank personal loans, lines of credit and student loans;	_____	_____
• Pay out mortgages on the sale of the property;	_____	_____
• Pay any other outstanding invoices for services or goods received in mail;	_____	_____
• File final income tax returns - you may wish to hire an accountant to assist you in this regard as there may be as many as four returns that can be filed on an individual's passing; You should obtain a tax clearance certificate from Canada Customs and Revenue Agency once all notices of assessment are received unless you are the sole beneficiary of the estate, in which case it is not always necessary.	_____	_____

- If subsequent tax is payable either for the year of death or previous years, you may be personally liable if there is insufficient assets remaining in the estate to satisfy the debt to Canada Customs and Revenue Agency;

- Advertise for Creditors in the local paper (optional)

Once all debts have been paid, including taxes and all assets transferred or converted to cash in the name of the estate, you are in a position to distribute the money in accordance with the terms of the Will.

Prior to distribution, you should decide if you wish to charge the estate for your work and claim compensation for your duties and receive written confirmation that all the beneficiaries agree with your administration:

Done N/A

- Decide if you wish to take executors compensation and calculate the amount (A lawyer's office or Accountants office can advise/assist you regarding this matter);

- Prepare a statement to show the beneficiaries the assets as of the date of death; the payment of bills and debts; the monies received by the Estate and all monies paid out of the Estate (including your executor compensation) and finally showing each beneficiaries share;

- Prepare a Release for the beneficiaries to execute to indicate they have no further claims against the Estate or you as the Executor;

As Executor you are obligated to carry out your duties to the completion of the estate. You may wish to do as much of the work as possible, but you do have the right to hire agencies, such as law firms and accounting firms to assist you in your duties.