

# ESTATE-HELP.ca

Acting as the “Executor” of an estate is a job that brings with it tremendous responsibility. Below you will find a general list of tasks that may have to be undertaken by an Executor.

We always recommend that you arrange at least a general consultation with a lawyer about your duties and the tasks that have to be undertaken in the administration of the Estate.

Whether you are going to undertake the administration on your own or with the assistance of an estate professional, we recommend that you use *The Executor’s Toolkit* to assist you with the basic organization and settlement of the estate.

## INITIAL MATTERS

- |                                                                                                                                                                                  | Done  | N/A   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| <ul style="list-style-type: none"><li>Locate the Will and any Codicils; ensure that Notarial copies are made for delivery to banks and those holding financial assets;</li></ul> | _____ | _____ |

[In the event there is no Will, contact a lawyer to ensure that any steps you are taking as the “Executor” are proper]

## STEP ONE: BASIC MATTERS

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

- |                                                                                                                                                                                                       | Done  | N/A   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| <ul style="list-style-type: none"><li>Arrange for letters to provide beneficiaries with a copy of the Will (or the portions of the Will that pertain to each beneficiary);</li></ul>                  | _____ | _____ |
| <ul style="list-style-type: none"><li>Cancel subscriptions for magazines and newspaper;</li></ul>                                                                                                     | _____ | _____ |
| <ul style="list-style-type: none"><li>Check calendar to cancel appointments in future, service calls, collect mail, etc.;</li></ul>                                                                   | _____ | _____ |
| <ul style="list-style-type: none"><li>Make sure home and contents are secure protected (locked, pipes won’t freeze etc);<br/><b>[Suggestion: Video or photograph premises and contents]</b></li></ul> | _____ | _____ |

	Done	N/A
• 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, (e.g.- 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, Passport and weapons license by contacting agencies responsible and providing proof of death;	_____	_____
• Contact the credit bureaus (TransUnion <a href="http://www.transunion.ca">www.transunion.ca</a> and Equifax <a href="http://www.consumer.equifax.ca">www.consumer.equifax.ca</a> ) to advise of passing and provide a copy of the 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 or Loans; ask for the interest to stop accruing while Estate is being administered (some will comply with this request); ask about whether balances are insured;	_____	_____
• Return telephone messages and change message on recording if applicable;	_____	_____
• Cancel cable, internet and telephone service (both residential and cellular) when appropriate;	_____	_____
• 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;	_____	_____

## STEP TWO: INVENTORY AND CUSTODY OF ASSETS

**SUGGESTION: Consider Executor's Toolkit to help keep you organized!**

**It is your responsibility to locate all assets and statements or documents pertaining to assets of the deceased and to 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
<ul style="list-style-type: none"> <li>• Take the Will and a Death Certificate with you wherever you go; do not release the original Will to anyone; our law office can make a Notarial (true) copy of the Will for you to provide to banks and other third parties;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• 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 to release the assets for distribution;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Arrange to have automatic payments and withdrawals from the bank accounts stopped (or continued) as may be necessary; different banks will have different rules on payment of bills from the Estate accounts;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Arrange to have funeral home account/expenses paid directly from deceased's bank account;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Determine if the deceased person was a sole proprietor or owner/manager of a business and arrange for the business to continue. Ensure all physical assets and documents are in a secure place.</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• 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);</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Check insurance policies and RRSP/RIFs 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;</li> </ul> <p><b>NOTE:</b> If you believe there are insurance policies in force but are unable to locate them, the Ombudsman Service for Life and Health may be contacted for assistance. <a href="http://www.olhi.ca">www.olhi.ca</a></p>	_____	_____

	<b>Done</b>	<b>N/A</b>
• 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;	_____	_____
• Search Bank of Canada website for any potential Unclaimed Balances <a href="http://www.bankofcanada.ca/unclaimed-balances">www.bankofcanada.ca/unclaimed-balances</a>	_____	_____
• Determine if there are any digital assets owned by the deceased (eBay, PayPal, online business, copyrights)	_____	_____
• Determine if the deceased was managing or benefitting from a crowd funding campaign	_____	_____
• Determine if the deceased owned incentive points and transferability (Air Miles, Optimum, etc.)	_____	_____
• 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;	_____	_____
• Secure any firearms, bows and cross-bows; complete Declaration of Authority to Act on Behalf of an Estate and submit to RCMP; <a href="http://www.rcmp-grc.gc.ca/cfp-pcaf/fs-fd/will-testament-eng.htm">http://www.rcmp-grc.gc.ca/cfp-pcaf/fs-fd/will-testament-eng.htm</a>	_____	_____
• 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 safekeeping 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;	_____	_____

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Done  | N/A   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| <ul style="list-style-type: none"> <li>• 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);</li> </ul> | _____ | _____ |

**If you require “Probate”, (properly known as a “Certificate of Appointment of Estate Trustee”) a lawyer can assist you. There are also books available in the event you wish to proceed with “Probate” on your own.**

**If you obtain a Certificate of Appointment of Estate Trustee, you are required, within 90 days of the Certificate being issued, to file an Estate Information Return with the Ministry of Finance. This is a provincial filing, not federal, and is unrelated to income tax filing requirements. A lawyer can assist you. If you wish to proceed on your own, information may be obtained from the Ontario Ministry of Finance website.**

**Please note that the Ministry of Finance may select the estate which you are administering for an audit of the assets of the estate within 4 years of the Certificate of Appointment being issued.**

**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, “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 reasonable fee.**

**REMEMBER!!!**

**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 the nature of each deposit.**

### **STEP THREE: ATTEND TO PAYMENT OF ESTATE DEBTS & INCOME TAX:**

**Before distribution of the estate to the beneficiaries pursuant to the terms of the Will, all debts and Income Tax of the deceased person and the 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
<b>Your relationship with the beneficiaries:</b>		
<ul style="list-style-type: none"> <li>• Determine if any dependant family members have immediate financial needs, such as child support, spousal support or paying bills.</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• If not prepaid, pay funeral account and related expenses including notice in paper reception costs etc associated with funeral;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Ensure all final utility accounts have been paid;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• If not life insured, pay all credit card bills and any related debts;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• If not life insured, pay all bank personal loans, lines of credit and student loans;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• If not life insured, pay out mortgages on the sale of the property;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Pay any other outstanding invoices for services or goods received in mail;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• 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</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Advertise for Creditors in the local paper (optional);</li> </ul>	_____	_____

#### **STEP FOUR: DISTRIBUTION TO BENEFICIARY**

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 or gifts of property 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
<ul style="list-style-type: none"> <li>• Decide if you wish to take executors compensation and determine the amount. (A lawyer can advise/assist you regarding this matter) Instruct the accountant for the estate to issue a T4 slip to the Executor from the Estate for any compensation taken.;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	_____	_____
<ul style="list-style-type: none"> <li>• Prepare a Release for the beneficiaries to execute to indicate they have no further claims against the Estate or you as the Executor;</li> </ul>	_____	_____

**As Executor, once you accept the appointment, you are obligated to carry out your duties to ensure 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 professionals, such as a lawyer, to assist you in your duties.**