

# CHECKLIST FOR EXECUTORS



These are some of the steps an executor should follow when the testator (the person who made the will) has passed away:

## PRELIMINARY STEPS

### Immediately after death

- Locate and review the will.
- Notify the beneficiaries of the death, if necessary, and advise them of their entitlement under the will.
- Assist with funeral arrangements and placement of an obituary.
- Obtain multiple copies of the certified Certificate of Death from the funeral director.
- Arrange for care of any pets.
- Cancel all credit cards, memberships, passport, driver's license, health insurance card and Social Insurance Number.
- Cancel telephone and cable if residence is vacant.
- Redirect mail and cancel any subscriptions.

## SECONDARY STEPS

### Valuating and safeguarding assets

- Identify all savings and chequing accounts of the deceased.
- Review the deceased's personal papers to determine all assets and liabilities (debts).
- Apply to the court for Letters of Probate if required.
- Advertise for creditors if necessary.
- Open an estate bank account to deposit income and proceeds from the estate assets, as well as to pay any estate expenses.

- Notify all financial institutions about the death and obtain up-to-date information about the balances on deposit.
- Meet with the deceased's financial advisor to discuss investment risk, possible in specie distribution or liquidation and obtain original cost of any investments.
- Discuss in specie or cash distribution with beneficiaries.
- Locate all insurance policies and obtain information about the amount payable on each. Notify the insurer of the death.
- Access and list the contents of the deceased's safety deposit box.
- Obtain valuations of any significant personal property (coin collections, art, automobiles, etc.).
- Obtain up-to-date valuations of any real property.
- Prepare a detailed statement of assets and liabilities.
- Arrange for storage and insurance of any assets that require it.
- Notify the real property insurer of the death, obtain the required vacancy permit if property is vacant, and determine appropriate property checks.
- If property is vacant, consider changing the locks.
- Contact automobile insurer and determine if current coverage is appropriate.
- Obtain all unpaid wages and other benefits from former employer.

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### THIRD STEPS

#### Upon receipt of Letters of Probate

- Apply for Canada Pension Plan benefits if any. (If the deceased ever worked outside Canada, foreign social security benefits may also be payable).
- Re-register real property into the name of the Trustee, if applicable.
- Contact real estate agent to list real property if applicable.
- File income tax returns for year of death and any outstanding from former years.
- Pay funeral expenses, income taxes payable and all debts of the deceased.
- Arrange for sale of household goods and personal property not distributed to the beneficiaries.
- Determine a holdback for any future expenses, including future executor's compensation and consider a preliminary distribution to the beneficiaries.
- Apply for any amounts payable to the estate under insurance policies.
- Pay monetary bequests and distribute specific gifts of property according to the instructions in the will (Be sure to obtain receipts and to retain sufficient cash to carry out the final steps).

### FOURTH STEPS

#### Finalizing the estate

- File the estate's final income tax return and pay any tax owing (i.e. if the estate earned any income following the death of the deceased).
- Apply for a clearance certificate from Canada Revenue enabling the closing of the estate.
- Pay legal fees and any outstanding fees related to administering the estate, including compensation for personal representative(s).
- Review residuary beneficiary preferences for specie or cash distributions and arrange transfer of the estate assets to the beneficiaries.
- Upon receipt of Clearance Certificate, prepare and distribute a final report to the beneficiaries.
- Close the estate bank account once settled.

Although this checklist covers a number of duties of an executor, it is not a comprehensive list and should be accompanied by appropriate professional advice.