

## **Executor Duties Check List**

To help you serve as an executor, here is a checklist, extensive though not thorough, nor in chronological order to assist you to fulfill the duties and responsibilities involved in settling an estate with a valid will. As a precaution you should, after determining the complexity of the will seek professional assistance and or consider purchasing executor insurance to provide coverage in any event that claims are made against you as the executor. Being an executor can a vexing, time consuming undertaking.

### **Preliminary Steps**

1. Locate the most recent will and review for specific instructions concerning the funeral
2. Make or assist with funeral arrangements if required
3. Determine the complexity of the will, is it beyond your expertise, are there conflicts, does the will need to be validated by court?
4. Obtain multiple original copies of the proof-of death certificate
5. Ensure the family's immediate financial needs are met
6. Review any marriage contracts, family law, or dependent relief issues
7. Determine if Probate required
8. Probate the will, arrange necessary court application for Letter of Probate
9. Pay probate taxes to provincial government

### **Beneficiary Relationships**

10. Communicate directly with beneficiaries, set expectations; provide copy of will
11. Provide regular updates to beneficiaries on administration status
12. Provide a copy of the estate summary to entitled beneficiaries
13. Communicate the distribution process with residual beneficiaries

### **Safeguard the Estate Assets**

14. If deceased was a sole proprietor, owner arrange for business to continue
15. Secure all physical assets and documents of business, personal valuables and documents
16. If deceased's home will be vacant, advise police & insurance company, check property frequently

17. Verify there is adequate insurance to protect assets
18. Notify banks and institutions where accounts held
19. Cancel all credit cards; return cards to issuers
20. Locate and take inventory of the safety deposit box(es)
21. Open an estate account to transfer balances, make deposits, pay expenses

## **Valuing the Estate**

22. Locate all original investment certificates from files and safety deposit box
23. Identify, value and record estate assets as of the time of death
24. Identify, get access and take inventory of digital accounts and assets
25. Determine what access rights can be passed on and their value
26. Determine if personal information should be protected to preserve the privacy of the deceased
27. Investigate all debts and liabilities owed by the deceased
28. Prepare list of assets & liabilities; if debts/liabilities exceed assets, obtain professional advice
29. Apply and collect CPP death benefit
30. Contact Pension Office regarding pension and death benefits
31. Apply and collect life insurance and other insurance benefits
32. Determine estate entitlements and liabilities of any business partnership
33. Determine if RRSPs, RRIFs are to be rolled over to beneficiaries
34. Confirm the disposition of any TFSAs; transferred to spouse without affecting spouse's contribution room; or, provided to beneficiary(ies) outside the estate.
35. If deceased party to any legal proceedings or if cause of death gives rise to any legal claim or liability retain and instruct counsel
36. If deceased was a capital beneficiary of an estate or trust not yet distributed, advise executor(s)/trustee(s) of deceased's death and establish outstanding entitlements
37. If deceased was executor/co-executor of estate not yet closed, advise co-executor, beneficiaries and seek legal advice whether you have any responsibilities

## **Administering the Estate**

38. Redirect mail to your address
39. Review the suitability of investments and recommend sale to meet cash needs
40. Invest any surplus cash, selecting prudent investments
41. Assist in establishing any trusts stipulated in the will
42. Cancel leases, clear and close safety deposit box(es)
43. Cancel CPP, OAS benefits
44. Apply for CPP survivor's pension and/or children's benefits
45. Advise the CRA to discontinue or transfer HST credits and child tax benefits
46. Complete documentation and transfer pension and health/dental benefits
47. Return SIN card, passport, driver's license, health card
48. Refund expenses
49. Complete various housekeeping tasks (close subscriptions, club and professional memberships; request refunds due)
50. Advertise for estate creditors
51. Pay balances on credit cards, lines of credit, utility accounts, money owing other creditors
52. Pay all debts and settle all legitimate claims

## **Taxes**

53. Obtain a copy of the last tax return filed by the deceased
54. Determine adjusted cost base for tax purposes of each capital property
55. Determine deceased's income for year until date of death
56. Be aware of tax consequences of RRSPs and RRIFs passing to beneficiaries other than spouse
57. Complete and file all outstanding tax returns, pay any required income taxes
58. Obtain tax clearance certificate from CRA after Notice of Assessment received

## **Distribution**

59. Ensure time has expired for dependents to make claims for support or spouse to make a claim for division of matrimonial property, or claims are resolved
60. Initiate sale of assets and transfer titles
61. Begin distributing assets to beneficiaries according to terms of will
62. Distribute specific bequests, obtain receipts
63. Prepare your compensation as executor
64. Pay all legal fees, pay fees related to handling estate
65. Arrange for final distribution of remaining assets
66. Prepare a final accounting of all assets, liabilities, expenses and distribution of assets
67. Have each adult beneficiary approve the final report and sign a release
68. Advise the bank in writing to close the estate account once estate is settled
69. Advise beneficiaries to consult with a financial advisor

## **Additional On-Line Resources**

### **Canadian Money Saver**

[https://www.canadianmoneysaver.ca/files/www/pdf/money\\_services/executors\\_checklist\\_for\\_estate\\_administration-0311.pdf](https://www.canadianmoneysaver.ca/files/www/pdf/money_services/executors_checklist_for_estate_administration-0311.pdf)

### **RBC Wealth Management**

[The Wealthy Barber on why a DIY approach for executors is often unwise - RBC Wealth Management](#)

<https://www.rbcwealthmanagement.com/en-ca/podcasts/episode-52-what-are-the-responsibilities-of-an-executor>

<https://www.rbcfinancialplanning.com/assets-custom/pdf/Executor-Liquidator-Checklist.pdf?pdf=checklist>

### **Executor Duties**

<https://ontario-probate.ca/executor-role/executor-duties>

<https://ontario-probate.ca/wp-content/uploads/2016/01/Duties-of-executors-list.pdf>

<https://ontario-probate.ca>

### **Executor's Checklists**

<https://retirehappy.ca/duties-of-an-executor>

<https://www.clearestate.com/blog/executor-duties-ontario>

<https://www.getsmarteraboutmoney.ca/learning-path/wills-and-estate-planning/role-of-the-executor/>