Executor Duties Check List

To help you serve as an executor, here is a checklist, extensive though not thorough, 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 pricacy 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. If deceased party to any legal proceedings or if cause of death gives rise to any legal claim or liability retain and instruct counsel

35. 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

36. 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

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

Taxes

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

Distribution

58. 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

59. Initiate sale of assets and transfer titles

60. Begin distributing assets to beneficiaries according to terms of will

61. Distribute specific bequests, obtain receipts

62. Prepare your compensation as executor

63. Pay all legal fees, pay fees related to handling estate

64. Arrange for final distribution of remaining assets

65. Prepare a final accounting of all assets, liabilities, expenses and distribution of assets

66. Have each adult beneficiary approve the final report and sign a release

67. Advise the bank in writing to close the estate account once estate is settled

68. 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_admiistration-0311.pdf

RBC Wealth Management
http://www.rbcwealthmanagement.com/services/estate-trust/estate-trust-services-or.html?WT.srch=1&gclid=CjwKEAjwgPe4BRCB66GG8PO69QkSJAC4EhHhSRRmyRr0kVyCaOAORiWB6oHvasjG5rRyjOtTjteRThoCXRLw_wcB

Manulife
https://repsourcepublic.manulife.com/wps/wcm/connect/17f15700433c0ff1ad6cef319e0f5575/ins_tepg_executordutychecklist.pdf?MOD=AJPERES&CACHEID=17f15700433c0ff1ad6cef319e0f5575

Certified General Accountants of Ontario
http://www.cga-ontario.org/assets/file/publication_executorship.pdf

BMO
https://www.bmo.com/estate/Guide%20to%20Estate%20Settlement%20-%20English.pdf

Retire Happy
http://retirehappy.ca/duties-of-an-executor-an-executor-s/