

REFERENCE GUIDE

WEALTH PLANNING GROUP

DUTIES OF AN EXECUTOR

An individual who has been asked to serve as an executor of an estate should be fully aware of the nature and extent of the duties and responsibilities that would be involved in administering the estate.

Below we have outlined the primary duties of an executor of an estate.

Note that it is quite common for executors to retain the services of a lawyer for assistance.

Preliminary steps

- Review the will.
- Meet with family.
- Make final arrangements for the deceased.
- Become acquainted with the financial affairs of the deceased.
- Take all necessary steps to ensure the assets are safe.
- Contact all the beneficiaries named in the will.
- Apply for a death certificate.

Protect assets of the estate

- Manage the investments and income from investments.
- Ensure all real property is appropriately:
 - Protected – This may include changing locks and arranging for regular inspections;
 - Insured – This will include reviewing the insurance policy and, if applicable, notifying the insurer if no one will be living in the property; and
 - Maintained – This may include seasonal yard care and addressing any necessary repairs.
- Review insurance on all other estate assets and revise as needed.
- If there is a business, ensure someone is in place to manage the business.
- Re-direct mail and cancel subscriptions.
- Advise the deceased's financial and other advisors, brokers, bankers, and business associates of the death.
- Notify Service Canada and other pension providers to discontinue benefits such as CPP, QPP and OAS, if applicable.

Assemble and value the estate assets

- Contact all the financial institutions where the deceased may have assets (or liabilities) for up-to-date information, including account values as at the date of death.
- Do inventory of safety deposit boxes.
- Obtain values of other assets (e.g. real estate, vehicles, jewelry, etc.) and keep all documents relevant to the valuations.
- Complete and submit claims for life insurance and pension or other benefits, as applicable.

Probate

- Prepare inventory of the deceased's assets and liabilities as of the date of death and apply to court for probate (paying probate fees or estate administration taxes as required).
- Obtain court certification which enables the executor to deal with the estate assets.
- If applying for an Estate Certificate in Ontario, prepare and file an Estate Information Return with the Ministry of Finance within 90 days of receiving the Certificate of Appointment of Estate Trustee.

Estate administration

- Advertise for creditors.
- Determine if any legal notices are required to be sent to any beneficiaries or family members.
- Arrange for the sale of real estate, if needed.
- Close safety deposit box.
- Close out bank accounts and other accounts and register assets in the name of the estate.
- Collect insurance proceeds that are payable to the estate
- Distribute, sell or dispose of household and personal items as directed in the will.
- Pay debts and taxes and discharge mortgages, if applicable.
- If required, sell assets to obtain funds to pay debts and/or taxes.
- Prepare and file income tax returns (including returns for previous years, if necessary).
- Obtain a tax clearance certificate from the Canada Revenue Agency (CRA) and any other relevant tax authorities.

Estate distribution

- Pay cash gifts as directed in the will and obtain receipts.
- Distribute the residue of the estate as directed in the will.
- Establish any testamentary trust(s) in accordance with the will. If appointed as a trustee, determine the duties and responsibilities involved.
- Prepare a final accounting of the estate for the beneficiaries and obtain a release and their approval of fees. In some cases, a court proceeding may be required for a final accounting.

In view of an executor's duties and responsibilities, it is important to appoint executors, including alternate executors, who would have the time and necessary knowledge and skills for this role.



For more information, we encourage you to speak to your advisor or visit us at [assante.com](https://www.assante.com)

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Published December 14, 2020.