

# EXECUTOR SUPPORT

PROBATE AND ESTATE ADMINISTRATION

## Executor's Checklist...

Being an executor is a role that involves considerable responsibility. You are being asked to carry out the deceased's final wishes, take ownership and possession of his/her assets, pay all of their debts, and distribute the proceeds of their estate to the beneficiaries. You are, in effect, taking on the same rights and responsibilities of the deceased.

This is a concise checklist of tasks, intended to provide executors with a summary of their responsibilities. Many will find this extensive list of tasks daunting, but you can certainly ask for help. Whether you need someone to carry out most of the work for you, or if you require only a bit of guidance, Executor Support is here to provide the help you need, and we are only a phone call away (604-999-2106).

### Preliminary

- Make funeral arrangements
- Apply for the Death Certificate
- Locate the will
  - Search the Wills Registry in Victoria
  - Check the safety deposit box
  - Review important papers kept by the deceased at home and at the office
- Meet with members of the family, beneficiaries and other interested parties to discuss the terms of the will
- Advise the Public Guardian and Trustee, if necessary
- Apply for the Canada Pension Plan Death Benefit
- Apply for the Canada Pension Plan Survivors Pension and Children's Benefit
- Verify if any loans, service contracts or credit card accounts are life insured, and are paid up automatically when a client dies
- Have mail forwarded by Canada Post to an alternate address, if necessary
- Review all financial records and statements



- ❑ Contact all financial institutions to request information about accounts, investments, loans and mortgages
- ❑ Advise pension offices, including Old Age Security and Canada Pension Plan, to stop future payments
- ❑ Advise the Workers' Compensation Board, if necessary
- ❑ Advise the Department of Veteran's Affairs, if necessary

## Family Relations

- ❑ Verify short-term cash needs of the family and beneficiaries, and then discuss these needs with the bank used by the estate
- ❑ Help resolve disputes with family members
- ❑ Provide frequent progress reports to the family

## Identify and Protect the Assets

- ❑ Identify and locate the assets of the estate
  - House, condo, cottage/cabin, timeshare (if the home is owned jointly with a spouse, have the deceased person's name removed from title)
  - Farms, Ranches and Heavy Equipment
  - Commercial / Industrial Property (office, warehouse, retail)
  - Rental Property (duplex, apartment buildings)
  - Bare Land
  - Household possessions including furnishings, power tools, computer equipment, art, antiques, coins, stamps, sports cards, comic books, jewelry, fur coats, etc.
  - Cars, trucks, motorcycles, RV's, boats, ATV's, planes
  - Businesses (shares, partnerships, joint ventures)
  - Bank accounts
  - Safety deposit box
  - Investments (stocks, bonds, GIC's)
  - Out of Province/Country Assets
  - Air Miles and other loyalty reward programs
- ❑ Take possession of all valuable assets (or arrange secure storage), including vehicles, jewelry, art, antiques, etc
- ❑ Change the locks on any residences if you feel anyone with a key might remove items without consent
- ❑ Arrange for an inspection and appraisal of all real estate holdings and ensure clear title (no liens)
- ❑ Arrange insurance on homes, cars and valuable assets, to protect against fire, theft, vandalism, etc
- ❑ Arrange supervision of vacant real estate
- ❑ Contact property management companies of rental buildings to ensure necessary services are being provided
- ❑ Determine the market value of all household and personal possessions, vehicles and equipment
- ❑ Determine the market value of any business investments
- ❑ Determine the market value of all other investments (stocks, bonds, mutual funds, t-bills, GIC's)
- ❑ Invest surplus cash until funds are needed



## Apply for Letters Probate (this section applies only if Probate is required)

- Decide whether or not to prepare the necessary documents yourself (using a kit)
- Search for the will in the Wills Registry in Victoria (necessary even if you are in possession of the will)
- Select a probate registry (Vancouver, New Westminster or Chilliwack)
- Pay the court filing fee and probate fee

## Identify Sources of Income

- Final Pay cheque from employer, including holiday pay, life insurance, RRSP's, stock options, profit sharing
- Other life insurance policies (complete and submit claim forms), government pensions, RRSP's, RRIF's
- Dividends and interest income
- Rental income from tenants
- Debts owed to the deceased
- Structured payments from royalties, mortgages, business loans, patents



## Close Accounts

- Close accounts with utilities and other service providers (eg. phone, electricity, gas, cablevision)
- Cancel credit cards (eg. Visa, MasterCard, Amex, Sears, The Bay)
- Magazine & newspaper subscriptions
- Club memberships, health insurance
- Alarm monitoring, landscape maintenance, housekeeping, pool/hot tub service
- Transfer Air Miles and other loyalty reward points to the estate, and close the accounts
- Transfer bank balances (including PayPal) to the estate (if the account is owned jointly with a spouse, have the deceased person's name removed from the account)

## Pay Debts & Liabilities

The executor needs to arrange payment of any debts, using either cash in the estate or the executor's own cash. These remain debts of the estate, not debts of the executor.

- Credit cards
- Utilities, phone and other home services
- Funeral and burial expenses
- Medical expenses such as ambulance or hospice
- Personal loans and mortgages
- Property taxes

## Income Tax Returns

- Prepare and file income tax returns for the deceased
- Prepare and file trust returns for the estate
- Pay any income taxes owing
- Request a Tax Clearance Certificate from Canada Revenue Agency
- If assets (eg. real estate) are held in another province or country, consult with an accountant with experience in that jurisdiction.

## Maintain Detailed Bookkeeping Records

- Keep all receipts
  - Expenses paid (medical, funeral, legal, accountant, executor fees)
  - Debts paid (loans, mortgages, credit cards, service providers)
- List all assets and liabilities
- Track all revenue earned by the estate (eg. interest, dividends, sale of home and other assets)



## Distribute the Assets and Proceeds of the Estate

This is the last step in settling the estate, but should not be rushed.

- Take ownership and possession of the assets
- Wait at least 6 months after probate has been granted before distributing the estate
- Sell remaining assets, including home and car
- Advertise a Notice to Creditors
- Settle all outstanding debts
- Provide detailed accounting records of the estate to the beneficiaries for their approval, including a distribution plan
- Deliver personal possessions that have been bequeathed
- Distribute remaining cash to the beneficiaries
- Receive receipts from beneficiaries after they are provided with possessions or cash

You are not expected to do all this work alone. Please contact Executor Support to receive the help you need. 604-999-2106 or [gregg@executorsupport.ca](mailto:gregg@executorsupport.ca).