

Your first steps

Locate the Will

- Identify and confirm the executor
- Make funeral arrangements
- Review and interpret the Will
- Ensure the family's immediate financial needs are met
- Communicate with beneficiaries and provide them with a copy of the will, as applicable
- Obtain several original copies of the funeral directors statement of death or a death certificate from vital statistics

Protect the estate

- Ensure adequate insurance is in place to protect estate assets.
- Re-route mail.
- Notify financial institutions where deceased held accounts.
- Open an estate account at the credit union to deposit income and pay expenses, transferring any balances in accounts held exclusively in deceased's name.
- Prepare a listing of safe deposit box contents.
- Arrange for safekeeping of valuables.
- Obtain the contents of the safety deposit box after providing required estate documentation; return keys and close safety deposit box.
- Advertise for creditors.

Assemble and inventory assets and liabilities

- Begin claims on life insurance policies including group insurance or other plans.
- Contact the deceased's bank or credit union to gather information on account balances, loans outstanding and investments held.
- As applicable:
 - Contact the deceased's employer to verify any income owing and to determine benefits to which the spouse/family may be entitled.
 - Contact Canada/Québec Pension Plan to cancel pension benefits.
 - Contact Service Canada to cancel Old Age Security Pension benefits/Guaranteed Income Supplement.
 - Obtain a copy of the last tax return filed by deceased.
 - Contact Canada Revenue Agency (CRA) to cancel GST/PST quarterly credits.
 - Contact CRA regarding Child Allowance and Child Tax benefits received by deceased.
 - Establish eligibility of spouse/guardian or children for survivor or continuing benefits from each agency.
- Assist family with application for benefits.
- If the deceased was a veteran or member of the Canadian Forces personnel, contact Veteran's Affairs Canada to determine benefits available.
- Locate all original investment certificates, stocks, bonds, property deeds, etc.
- Prepare a detailed list of all assets and liabilities.
- Document the value of each asset (current market value and original purchase price) for taxation (capital gains) purposes.
- Investigate and pay all debts owed by the deceased.
- If loan(s) is/are insured, complete appropriate insurance forms.
- Cancel all credit card accounts and return cards to issuers.
- Cancel/memorialize social network accounts.
- In accordance with terms of the Will and wishes of beneficiaries, identify which assets will be sold, transferred in kind, or have title(s) transferred.
- Prepare a beneficiaries report of all assets, liabilities and expenses.

Probate

- Consult a professional concerning the probate of the Will (all provinces except Quebec).
- Supply required documents to court.
- Obtain court documentation attesting to the validity of the Will and confirming you as legal executor.
- Pay probate taxes to provincial government as determined.

Administer and distribute estate

- If required, return social insurance card, passport, driver's license and health insurance cards to authorizing organizations, obtaining any applicable refunds.
- Terminate the deceased's lease or arrange to have premises sublet.
- Cancel newspaper and magazine subscriptions; club memberships; telephone, cellular service, cable/satellite TV; Internet services; and gardening and/or snow removal contracts.
- Arrange for care or adoption of pets.
- Initiate sale of assets, transfer of titles, etc.
- Invest income and/or surplus cash until estate is finalized.
- Distribute specific bequests (personal belongings) to respective beneficiaries according to the terms of the Will, obtaining receipts.
- Prepare and file final T1 tax return(s) and if applicable returns for international jurisdictions.
- File any outstanding returns from previous years if not yet filed.
- Pay all income taxes owing.
- Complete a final T3 tax return for the estate as well as for the deceased's business, if necessary.
- Apply for Final Clearance Certificate(s) for Distribution Purposes from CRA (and/or Revenu Québec if applicable) once the Notice of Assessment is/are received, confirming that all tax liabilities have been settled.
- Settle legitimate claims prior to final distribution of assets, obtaining receipts for any payments made.
- Begin distributing residual assets/cash to beneficiaries according to the terms of the Will, obtaining receipts from each beneficiary; ensure sufficient funds are retained to pay outstanding debts and taxes.
- Advise beneficiary(ies) to consult with a tax advisor to ensure the most tax-advantageous treatment of registered investments.
- Assist in establishing any trusts stipulated in the Will.
- Arrange for final distribution of remaining assets, obtaining receipts from beneficiaries.
- Prepare a final beneficiaries report of all assets, liabilities, expenses (including executor compensation) and final distribution of assets.
- Have each adult beneficiary approve this report and sign a release.
- Advise the bank or credit union, in writing, to close the estate account once the estate is settled.

The above checklist captures the most common tasks required of an executor. Depending on the complexity of the deceased's Will, the nature and location of his/her assets, business ventures and the relationships between family members and beneficiaries, additional duties may be required. Please contact us for more information or assistance.

*Personal and corporate trust services are provided through Concentra Trust, a wholly owned subsidiary of Concentra Bank.



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