



# Executor checklist

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The Farwell Group

ScotiaMcLeod, a division of Scotia Capital Inc.

**Scotia** Wealth Management.

True wealth is about your life and the relationships, interests and goals you value most deeply. An important part of your ‘true wealth’ are the assets and investments that support your lifestyle. For you and your personal circumstances, it may be that another important aspect of your ‘true wealth’ is how your legacy will help other people and causes that you care about.

Your Executor Checklist is an integral part of making this happen. We created the Executor Checklist to help ensure you and your executor have clarity around all that this significant responsibility entails.\*

The following steps are a detailed, action-oriented breakdown of many of the duties, responsibilities and obligations of an executor. Not only will this list provide you with a starting point and chronology of events (i.e., identify assets, administration of assets and distribute assets), it can also function as a crosschecking tool to confirm completion of many of the required steps.

### 1. FIRST STEPS

- Locate and review contents of the Will.
- Check the Will and driver’s licence for any instructions on organ donation.
- Make the necessary funeral arrangements if pre-arranged funeral arrangements have not been made.
- Ensure that urgent financial needs of immediate family members can be met.
- Retain the services of an estate lawyer to assist with estate administration.
- Identify the names and addresses of all beneficiaries and notify them of their interest in the estate.
- Arrange for care and adoption of pets.



## 2. LOCATE AND IDENTIFY

### Identify all assets owned by the deceased.

- Check for the existence of an inventory list of all assets.
- Contact individuals (i.e., family members, advisor, lawyer, accountant) familiar with the affairs of the deceased.
- Review previous income tax returns.

### Take custody of the estate assets and arrange for adequate insurance coverage for their protection.

- Take possession of any cash, securities, other valuable papers, jewellery, property deeds, mortgages, insurance policies, and other title papers and documents.
- Obtain valuations for household goods, fine works of art, collections, furniture and automobiles, and arrange for adequate insurance coverage of these assets and on any real estate owned by the deceased.

### Notify banks, other financial institutions and other entities where deceased had dealings.

- Contact Canada/Quebec Pension Plan to cancel pension benefits and apply for death benefits.
- Contact Employment and Social Development Canada to cancel Old Age Security benefits.
- Cancel outstanding credit card accounts, and return Social Insurance card, passport, driver's licence and health insurance cards.
- Cancel pending newspaper and magazine subscriptions, telephone, cable TV, internet, club memberships and other such services (i.e., grass-cutting and snow removal services).

- Determine cash on deposit at banks, trust companies, credit unions and other depositories.
- Close and transfer accounts held exclusively in the deceased's name.
- Ascertain the current value and purchase price for each specific security held in all non-registered investment accounts (including joint accounts), as well as the plan value of all registered retirement savings plans/registered retirement income funds, locked-in plans and tax-free savings plans. These values may be required for income tax purposes.
- Re-register all non-registered investments that form part of the estate in the name of the estate.
- Record details of any insurance policy on the life of the deceased.
- Contact employer to see if any salary and other benefits, such as sick leave, are owing and what death benefits may be expected.
- If the deceased was a member of the Canadian Armed Forces, contact Veterans Affairs Canada to determine potential for benefits.
- Obtain full particulars on any annuity contracts and determine whether any guaranteed periods are still in force. Check the details of any pension plan to see if any future payments may be made to other family members or the estate.
- Check to see whether there are any outstanding loans, mortgages, taxes or other interest on any real estate owned by the deceased and obtain written valuation from a qualified real estate appraiser as required.
- Review any buy-sell agreements and shareholder agreements associated with a business interest and obtain proper valuation of the business interest.
- Identify all "digital assets," such as websites, social media accounts and e-mail addresses. The concept of digital assets is new to estate planning, and therefore the executor should take a broad approach in determining what digital assets should be included in the estate.

### 3. SECURE AND SAFEGUARD ASSETS

- Open an estate bank account to deposit income and proceeds from the realization of estate assets, as well as to pay any estate expenses.
- Prepare an inventory of estate assets and liabilities.
- Consult a lawyer to see if the Will needs to be probated.
- Determine whether any active business should be continued or wound up.
- Advertise for creditors.

### 4. ADMINISTRATION OF ESTATE ASSETS

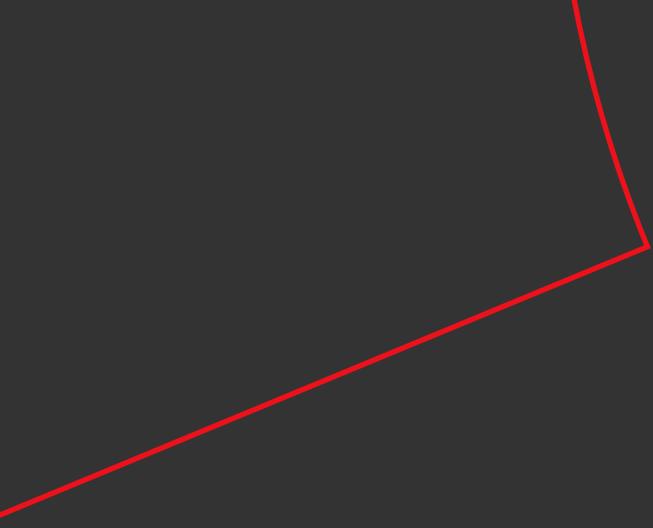
- Review the Will, and discuss with a lawyer, advisor and/or accountant to see if steps can be taken to maximize the value of the estate.
- Determine which assets are to be transferred to beneficiaries in-kind, convert remaining assets to cash and deposit to an estate account.
- Consult a lawyer, accountant and/or advisor to discuss appropriate investments of surplus cash until the estate is finalized.
- Ensure that all valid debts of the estate are properly settled and obtain receipts for all amounts paid.
- File an income tax return for the year of death and for any prior years in which a return was not filed.
- Obtain tax clearance certificate from Canada Revenue Agency.
- Prepare an interim release, and make interim distribution to beneficiaries, if appropriate.

### 5. DISTRIBUTION OF ESTATE ASSETS

- Secure final releases from estate beneficiaries prior to distribution.
- Distribute personal items as instructed in the Will and obtain receipts.
- Pay legacies and transfer bequests as provided in the Will and obtain receipts.
- Establish trusts as directed by the Will and invest the trust assets accordingly.
- Distribute any remaining balances to residual beneficiaries in accordance with the Will.
- Prepare an account of all assets, liabilities, expenses and distribution of estate assets, and present it to the beneficiaries for approval. Discharge or submit the account to court for a formal approval.
- Close the estate account once the estate is settled.



**For more information on any of the steps outlined above, please contact The Farwell Group.**



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The Farwell Group is a personal trade name of Darren Farwell.