

REFERENCE GUIDE

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.

The following is a brief outline of the primary duties of an executor of an estate:

Preliminary steps

- Review will.
- Meet with family.
- If needed, make final arrangements for the deceased.
- Become acquainted with the financial affairs of the deceased.
- Take all necessary steps to ensure that the assets are safe.
- Contact all the beneficiaries named in the will.

Protect assets of the estate

- Ensure all real property is appropriately protected and insured.
- 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.

Assemble and value the estate assets

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

Probate

- Prepare inventory of the deceased's assets and liabilities as at the date of death, and apply to court for probate (paying probate fees as required).
- Obtain court certification which enables the executor to deal with the estate assets.

Estate administration

- Advertise for creditors.
- Arrange for 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.
- Follow directions in will regarding the distribution of household and personal items left to beneficiaries, and arrange to sell or dispose of remaining items as directed in will.
- Prepare and file income tax returns (including returns for previous years, if necessary).
- If required, sell assets to obtain funds to pay debts and/or taxes.
- Pay debts and taxes and discharge mortgages, if applicable.
- Obtain tax clearance certificate from the Canada Revenue Agency (CRA) and any other relevant tax authorities.

Estate distribution

- Pay cash gifts as directed in will.
 - Distribute the residue of the estate as directed in the will.
 - Establish any testamentary trust(s) in accordance with the will.
 - Prepare a final accounting of the estate for the beneficiaries and obtain a release and their approval of fees.
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- If applicable, act as a trustee of testamentary trust(s) created in the will.

It should be noted that it is quite common for executors to retain the services of a lawyer for assistance with the probate, administration and management of an estate.

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Source: United Financial Wealth Planning Reference Guide, “Duties of an Executor”, March 2011.

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