

Executor's Duties

(by Jim He)

Below you will find a list of duties of an executor. This list is far from exhaustive but illustrates how important it is to choose a good executor. Remember, settling your estate is not an honour. It is work. Choose your executor carefully to ensure that he or she can handle the job.

1. Immediately After Death

- Arrange for organ donation
- Arrange for funeral
- Review Will with lawyer
- Arrange for care of dependents and pets
- Find and secure all assets: Home, Contents of home, Other real estate, Personal property, Business, Vehicle, Perishable goods, Safety deposit box
- Obtain insurance for any vacant real estate

2. Very Soon After Death

- Pay for funeral
- Find all ongoing expenses and debts
- Stop all unnecessary expenses: Subscriptions (magazine, theatre), Health care (home care), Memberships (gym, club, sports, auto, professional, etc), Entertainment (cable, satellite, websites), Communication (phones and Internet), Insurance (auto, disability)
- Forward mail
- Notify holders of assets: Bank, Broker, Investment advisor, Insurer
- Notify service providers: Utility companies, Landlord, Property maintenance
- Cancel credit and debit cards
- Review all documents relating to assets: Property insurance, Mortgage, Lease, Business, Investment
- Review all documents relating to financial obligations: Contracts, Divorce or separation agreement, Court orders

3. Soon After Death

- Institute plan for securing and managing assets until sale, disposal or distribution
- Re-register or transfer ownership of all assets to the estate
- Obtain valuation of all assets
- Prepare inventory of assets and liabilities
- Obtain probate
- Schedule payment of all debts

4. Within Weeks of Death

- Meet with all beneficiaries of estate
- Maintain or initiate legal actions on behalf of the estate
- Defend legal actions against the estate
- Advertise for creditors
- Collect life insurance
- Arrange for transfer of assets passing outside the estate (i.e. RRSP/RRIF/TFSA, segregated funds, jointly held accounts and land)

5. Remaining Estate Settlement Process

- Maintain records of assets and estate administration
- Sell assets, as appropriate
- Collect debts
- Pay debts
- Litigate or settle all claims by or against the estate
- File outstanding tax returns (including terminal return)
- File estate tax returns
- Obtain tax Clearance Certificate
- Obtain interpretation of Will
- Distribute assets according to the Will to individuals,/charities/ trusts.
- Claim executor's fees
- Obtain releases from beneficiaries

Information provided by Future Financial Planning Group and term/mart Insurance Agency Ltd.

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