

## Executor Responsibilities

The deceased's Last Will and Testament is the legally binding expression of that person's wishes for the distribution of his or her assets. Your responsibility as executor\* is to settle the estate and carry out those wishes. This extends from identifying and protecting the deceased's assets, to distributing those assets to the beneficiaries, and ensuring that all taxes have been paid.

This guide provides helpful information to assist you in fulfilling your duties as an executor. If you have any questions regarding any of these duties or want more information about how you can get help from an estates specialist, speak to your TD representative, visit [www.tdwaterhouse.ca](http://www.tdwaterhouse.ca) or call **1-866-280-2022**.

### 1. Immediate issues

There are many things that require your immediate attention. These include:

- Locate the Will and review to determine whether there are any special funeral directions.
- Assist in making funeral arrangements, if necessary.
- Ascertain whereabouts of beneficiaries.
- Determine immediate cash requirements of beneficiaries.
- Obtain funeral director's statement of death or apply for provincial death certificate.
- Arrange for probate of the Will, if necessary.
- Review adequacy of insurance coverage and alter, if necessary.

### 2. Valuing and protecting the estate

Your role includes identifying the deceased's assets and protecting them until final distribution as well as identifying any liabilities. For example, you may need to:

- Arrange for safe custody of valuables.
- Ascertain assets and liabilities by writing to and/or visiting financial institutions, insurance companies, brokers and employers.
- Locate and obtain title documents for real property, mortgages, share certificates, bonds, debentures, and Guaranteed Investment Certificates.
- Arrange valuations of real estate, securities, personal property and automobiles.
- Arrange for a review of the investment portfolio.
- List contents of safe deposit box.
- Determine entitlement to apply for Canada Pension Plan Death Benefits, Survivor's Benefits and Orphan's Benefits.
- Notify previous employer and determine any Survivor Pension benefits or Insurance proceeds.
- Cancel driver's license, magazine and newspaper subscriptions, cable television, club memberships and telephone, and request refunds if applicable.
- Confirm outstanding balances and cancel credit cards.
- Complete or cancel any outstanding securities trade orders.
- Prepare a complete summary of estate assets and liabilities.

### 3. Tax issues

There are several tax issues that arise when a person dies. As a result, you will need to:

- Obtain prior years' tax returns. Prepare and file any T1 returns for previous years.
- Prepare and file necessary estate tax returns for foreign assets, if any.
- Prepare and file Terminal T1 Tax Return and other returns with the Canada Revenue Agency and request Tax Clearance Certificate.
- Prepare and file T3 Trust Information Return, if applicable.
- Ensure Tax Clearance Certificate received.



## 4. Administration and distribution

In addition, you will be required to clear the estate and distribute the assets. This may include:

- Notify Health and Welfare to cancel Old Age Security cheques and Canada Pension Plan payments.
- Cancel health insurance coverage.
- Request Canada Post to re-route deceased's mail, if necessary.
- If deceased lived in a rental property, terminate lease or arrange sublet.
- Send a copy of the Will to each beneficiary.
- Report to beneficiaries on progress of administration and provide each residual beneficiary with a copy of the summary of the estate assets and liabilities.
- Arrange for publication of Advertisement for Creditors prior to distribution of estate assets.
- Settle all claims and debts.
- Close safe deposit box and take possession of contents.
- Complete all documentation required to transfer securities.
- Close bank accounts and transfer balance to estate bank account.
- Invest surplus cash in accordance with terms of Will.
- Review Will and determine the division of estate assets. Consult with beneficiaries regarding form of distribution (distribution in cash or in kind) where appropriate.
- Identify any time periods or restrictions imposed on distribution of estate, e.g. family law considerations or claims/litigations.
- Initiate re-registration and transfer of securities, or arrange for sale of securities if converting to cash.
- Prepare cheques for payment of debts, legacies and interim distributions.
- Deliver personal effects, securities and legacies to beneficiaries, and obtain receipts.
- Arrange rollover or transfer of RSP/RIF/RESP proceeds.
- If Will provides for trusts, set up testamentary trusts and arrange for ongoing review of the investments, and ongoing compliance with the rest of the terms of the trust, e.g. payment of income.
- Prepare accounts for passing or approval by beneficiaries. Prepare releases and obtain approval.
- If beneficiaries approve accounts, confirm all releases received.
- Calculate Executor's compensation.
- If accounts are to be audited by the Court, ask an estates specialist to prepare the application and all necessary notices and to arrange an appointment.
- After obtaining approval from the beneficiaries or the court, charge Executor's compensation, maintain holdback/reserve pending receipt of necessary tax clearance certificates, and distribute any remaining funds or deliver assets.
- Arrange for closing of estate bank account after confirming cheques have cleared.
- Write to beneficiaries with final report on all aspects of administration.

**Note:** Estate settlement practice and requirements may vary by province or territory. The information in this overview is for informational purposes and intended only as a guide to assist you in administering an estate and should not be considered as income tax or legal advice.

### Additional References:

- **Health and Welfare Canada**  
1-866-225-0709 or [www.hc-sc.gc.ca](http://www.hc-sc.gc.ca)
- **Canada Revenue Agency**  
1-800-277-9914 or [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)

**If you have any questions about settling an estate, or any other aspect of estate planning, please speak with your TD Canada Trust representative who is able to provide you with an overview of the professional assistance that is available to you through TD Waterhouse Private Client Services.**

