

Executor's checklist

PRELIMINARY STEPS

- Locate and examine the Will; review for specific instructions concerning the funeral; locate witnesses, if necessary
- Make funeral arrangements, if necessary
- Obtain original copies of proof of death certification.
- Assess financial needs of immediate family and of the estate
- Forward mail, discontinue telephone, newspaper, magazine subscriptions, etc.
- Contact all persons properly interested in the estate - set expectations and give them an overview of the process, from probate to distribution.
- Arrange for care and adoption of pets

SAFEGUARDING THE ESTATE ASSETS

- Verify that adequate insurance is in place to protect all real assets
- Obtain a vacancy permit for any real property
- Re-direct utility bills to executor
- Notify the banks and financial institutions where the deceased held accounts or had other dealings
- Open an estate account to deposit income and pay expenses (may need probate for this)
- Arrange for safekeeping of deceased's valuables
- Arrange for the residence to be emptied and cleaned, locks to be changed, and if required, the property to be sold.

INVENTORY ESTATE ASSETS

- Search for assets, contact banks and investment firms, investigate past tax returns for asset information
- Initiate settlement of life insurance or group insurance policies and pension benefits
- Contact deceased's employer to verify salary and/or benefits owing and to determine any health, pension, retiree, or death benefits to which the spouse or family may be entitled
- List contents of safe-deposit box
- Inspect real estate titles, leases, mortgages, etc.
- Cancel CPP and OAS benefits, Alberta Seniors Benefit, Alberta Health Care, if applicable
- Apply for and collect CPP death benefit
- Contact Canada Revenue Agency (CRA) to cancel GST and child tax benefits, if applicable
- Arrange for valuing assets – determine market value as a date of death and original purchase price for each asset for taxation purposes
- Arrange for Notice to Creditors

- Cancel credit card accounts and either return credit cards to issuers or destroy them
- Cancel social insurance card, passport, driver's license, and health insurance card, if required
- Locate all original investment certificates, stocks, bonds, property deeds, etc.
- Identify, value and record estate assets as the date of death
- Investigate all debts owed by the deceased

OBTAIN GRANT OF PROBATE

- Instruct lawyer to draft Application, Affidavits and other necessary documents for submissions to Surrogate Court

*Note: the Grant of Probate attests to the validity of the Will and confirms who is acting as executor

ADMINISTER ESTATE

- Receive Grant of Probate or Administration
- Close out bank accounts and place funds in estate account
- Close out safety deposit box
- Distribute specific bequests/personal belongings to respective beneficiaries according to the terms of the Will – arrange for sale if advisable
- Register securities and bonds in Executor's name; determine whether such should be held, sold or transferred to beneficiaries
- Obtain transmission of estate real property into Executor's name – sell or manage property as required
- Submit necessary claims for insurance and annuities payable to estate
- Determine validity of creditor claims and discharge estate debts where and when appropriate
- Review the suitability of investments held in the estate and recommend assets to be sold to meet cash requirements
- Invest any surplus cash until estate is finalized, selecting from allowable investments
- Complete documentation and arrange to transfer employment, health, pension and retiree benefits
- Pay all debts and settle all legitimate claims prior to final distribution of assets, obtaining receipts for any payments made

TAXES

- T1 Terminal tax return to be filed April 30 of the year following death or 6 months following the date of death, whichever date is later
- Obtain copies of prior tax returns (3 years) filed by the deceased

- File any outstanding returns from previous years if not yet filed
- File any necessary U.S. or foreign tax returns
- Ascertain tax liability of estate – do this prior to initial distribution
- Determine if an RRSP contribution should be made.
- Pay all income taxes owing
- Arrange for preparation of T3-Estate tax return if necessary
- Review notice of assessment to confirm all tax liabilities have been settled
- Obtain Tax Clearance Certificate from the Canada Revenue Agency once the Notice of Assessment(s) are received, confirming that all tax liabilities have been settled
- Complete a final tax return for the estate as well as for the deceased's business if necessary

DISTRIBUTE ESTATE

- Begin distributing assets to beneficiaries according to the terms of the Will once it has been probated and once you have ensured that there are sufficient funds to pay outstanding debts and taxes of the deceased
- Establish any testamentary trusts
- Prepare accounting of all assets, liabilities, expenses and distribution of assets for all of the beneficiaries
- Prepare a statement of expenses (and compensation, if any) as executor
- Obtain Releases from beneficiaries upon final distribution of estate
- Complete sale of assets and transfer of titles
- Complete distribution of specific bequests (personal belongings) to respective beneficiaries according to the terms of the Will, obtaining receipts
- Advise beneficiaries to consult with a tax advisor to ensure the most tax-advantageous treatment of their inheritance
- Arrange for final distribution of remaining assets, obtaining receipts from each beneficiary
- Advise the bank in writing to close the estate account once the estate is settled
- Have each adult beneficiary approve the accounting and sign a release form