

# Executor's checklist

The following checklist summarizes the tasks involved in settling an estate. If you have questions about any of your duties or want more information at any time about how you can get help from an estate and trust professional, call 1-888-656-2741.

TASKS	COMPLETE
<b>PRELIMINARY STEPS</b>	
1. Locate the Will and review for specific instructions concerning the funeral.	<input type="checkbox"/>
2. Assist with funeral arrangements if required.	<input type="checkbox"/>
3. Obtain original copies of proof of death certification. (Most organizations that you will deal with as an executor require original documentation.)	<input type="checkbox"/>
4. Ensure that the family's immediate financial needs can be met.	<input type="checkbox"/>
5. Review any marriage contracts, family law issues or dependant relief issues.	<input type="checkbox"/>
6. Probate the Will (if necessary).	<input type="checkbox"/>
7. Pay probate taxes to the provincial government as determined.	<input type="checkbox"/>
<b>BENEFICIARY RELATIONSHIP</b>	
8. Communicate directly with beneficiaries, gather/confirm information, set expectations.	<input type="checkbox"/>
9. Provide regular updates to beneficiaries regarding status of administration.	<input type="checkbox"/>
10. Provide residual beneficiaries with a copy of the estate summary document.	<input type="checkbox"/>
11. Communicate with the residual beneficiaries regarding the distribution process.	<input type="checkbox"/>
<b>SAFEGUARDING THE ESTATE ASSETS</b>	
12. Verify that adequate insurance is in place to protect all real assets.	<input type="checkbox"/>
13. Notify banks and financial institutions where deceased held accounts or had other dealings.	<input type="checkbox"/>
14. Cancel all credit card accounts and return cards to issuers.	<input type="checkbox"/>
15. Open an estate account to deposit income and pay expenses, transferring any balances.	<input type="checkbox"/>
<b>VALUING THE ESTATE</b>	
16. Locate all original investment certificates, stocks, bonds, property deeds, etc.	<input type="checkbox"/>
17. Identify, value and record estate assets as at the date of death.	<input type="checkbox"/>
18. Investigate all debts owed by the deceased.	<input type="checkbox"/>
19. Apply for and collect CPP death benefit.	<input type="checkbox"/>
20. Contact former employer regarding pension plans, retiree benefits and death benefits.	<input type="checkbox"/>
21. Apply for and collect life insurance and other insurance benefits.	<input type="checkbox"/>

## ADMINISTERING THE ESTATE

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|---|--------------------------|
| 22. Review the suitability of investments held in the estate and recommend assets to be sold to meet cash requirements.             | <input type="checkbox"/> |
| 23. Invest any surplus cash until estate is finalized, selecting from allowable investments.  | <input type="checkbox"/> |
| 24. Assist in establishing any trusts stipulated in the Will.   | <input type="checkbox"/> |
| 25. Cancel Old Age Security.  | <input type="checkbox"/> |
| 26. Apply for CPP/QPP survivors benefit.  | <input type="checkbox"/> |
| 27. Advise CRA to discontinue or transfer GST/HST credits and child tax benefits.   | <input type="checkbox"/> |
| 28. Complete documentation and arrange to transfer employment, health, pension and retiree benefits.                                | <input type="checkbox"/> |
| 29. Return social insurance card, passport, driver's licence and health card, obtaining any appropriate refunds.                    | <input type="checkbox"/> |
| 30. Complete housekeeping tasks.  | <input type="checkbox"/> |
| 31. Pay all debts and settle all legitimate claims prior to final distribution of assets, obtaining receipts for any payments made. | <input type="checkbox"/> |

## TAXES

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|--|--------------------------|
| 32. Obtain a copy of the last tax return filed by the deceased.  | <input type="checkbox"/> |
| 33. Prepare and file final tax return(s) including, if applicable, a provincial return in Quebec, returns for international jurisdictions and a rights and things return.                | <input type="checkbox"/> |
| 34. File any outstanding returns from previous years if not yet filed.   | <input type="checkbox"/> |
| 35. File any necessary U.S. or foreign tax returns.  | <input type="checkbox"/> |
| 36. Pay all income taxes owing.  | <input type="checkbox"/> |
| 37. Obtain Tax Clearance Certificate(s) from CRA and Revenue Quebec (if applicable) once the Notice of Assessment(s) are received, confirming that all tax liabilities have been settled | <input type="checkbox"/> |
| 38. Complete a final tax return for the estate as well as for the deceased's business if necessary.  | <input type="checkbox"/> |

## DISTRIBUTION

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|---|--------------------------|
| 39. Initiate sale of assets and transfer of titles.   | <input type="checkbox"/> |
| 40. 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. | <input type="checkbox"/> |
| 41. Distribute specific bequests (personal belongings) to respective beneficiaries according to the terms of the Will, obtaining receipts.  | <input type="checkbox"/> |
| 42. Advise beneficiaries to consult with a tax advisor to ensure the most tax-advantageous treatment of their inheritance.  | <input type="checkbox"/> |
| 43. Arrange for final distribution of remaining assets, obtaining receipts from each beneficiary.   | <input type="checkbox"/> |
| 44. Advise the bank in writing to close the estate account once the estate is settled.  | <input type="checkbox"/> |
| 45. Prepare a reckoning of your expenses (and compensation, if any) as executor.  | <input type="checkbox"/> |
| 46. Prepare a final list of all assets, liabilities, expenses and distribution of assets for beneficiaries.   | <input type="checkbox"/> |
| 47. Have each adult beneficiary approve this accounting and sign a release form.  | <input type="checkbox"/> |

