

Liquidator duties checklist



Ce document est aussi disponible en français.
This document is also available in French.

Whether you are currently settling an estate or planning to appoint a liquidator in the future, the following checklist and our free set of online tools and resources, Artie™, can help you prepare for the key tasks involved.

To learn more about Artie, visit rbc.com/royaltrust-artie. If you have questions about any of your duties or want more information about how you can get help from an RBC Royal Trust® professional, please call 1-855-833-6511.

Task
Preliminary steps
<input type="checkbox"/> Locate the Will and review it for specific instructions concerning the funeral
<input type="checkbox"/> Assist with funeral arrangements if required
<input type="checkbox"/> Obtain multiple original copies of the act of death (death certificate), as most organizations will require original documentation
<input type="checkbox"/> Obtain a certificate of search from the Chambre des Notaires du Québec and from the Barreau du Québec to verify the existence of a Will
<input type="checkbox"/> Probate the Will (if necessary)
<input type="checkbox"/> Register a notice of designation of the liquidator
<input type="checkbox"/> Review any marriage or civil union contracts, evaluate potential claims regarding matrimonial regime, family patrimony, compensatory allowance and any support obligations
<input type="checkbox"/> Ensure the family's immediate financial needs can be met
Beneficiary relationship
<input type="checkbox"/> Communicate directly with the beneficiaries, gather information and set expectations regarding the distribution process
<input type="checkbox"/> Provide regular updates to the beneficiaries regarding the status of the administration
<input type="checkbox"/> Provide a copy of the estate inventory to those beneficiaries who are entitled to one
Safeguarding the estate assets
<input type="checkbox"/> Locate all of the deceased's assets (including any digital assets such as social media accounts and their associated passwords) and liabilities
<input type="checkbox"/> Notify banks and institutions where the deceased held accounts or had other dealings
<input type="checkbox"/> Open an estate account to deposit income and pay expenses
<input type="checkbox"/> Cancel all credit card accounts. Complete documentation and arrange to transfer credit card rewards or other points (Avion Rewards, Aeroplan, Air Miles, Canadian Tire, etc.)
<input type="checkbox"/> Verify that adequate insurance is in place to protect assets
<input type="checkbox"/> Secure and take control of real property, including real estate and contents, and arrange for property management
Valuing the estate
<input type="checkbox"/> Locate all original investment certificates, stocks, bonds, property deeds, etc., in the deceased's personal files and safe deposit box
<input type="checkbox"/> Identify, value and prepare an inventory of the deceased's assets and debts as of date of death
<input type="checkbox"/> Investigate all debts owned by the deceased
<input type="checkbox"/> Apply for and collect the Canada Pension Plan (CPP)/Quebec Pension Plan (QPP) death benefit
<input type="checkbox"/> Contact the deceased's employer or former employer regarding pension plans, retiree benefits and death benefits
<input type="checkbox"/> Apply for and collect life insurance and other insurance benefits

Task**Administering the estate**

- ☐ Review the suitability of investments held in the estate and recommend which assets are to be sold to meet cash requirements
- ☐ Invest any surplus cash until the estate is finalized, selecting from allowable investments
- ☐ Assist in establishing any trusts stipulated in the Will
- ☐ Cancel CPP, QPP and/or Old Age Security (OAS) benefits
- ☐ Apply for CPP/QPP survivor's pension and/or children's benefits and Allowance for the Survivor
- ☐ Advise the CRA to discontinue or transfer GST/HST credits and child tax benefits
- ☐ Complete documentation and arrange to transfer employment, health, pension and retiree benefits
- ☐ Return the deceased's social insurance card, passport, driver's licence and health card, obtaining any appropriate refunds
- ☐ Pay all debts and settle all legitimate claims prior to the final distribution of assets, obtaining receipts for any payments made
- ☐ Register a notice of closure of the inventory at the Register of Personal and Movable Real Rights (RPMRR)
- ☐ Publish a newspaper notice of the closure of the inventory to be circulated in the locality of the deceased's last known address

Taxes

- ☐ Obtain a copy of the last tax return filed by the deceased
- ☐ Complete and file all outstanding tax returns and pay any required income taxes
- ☐ Obtain a tax clearance certificate(s) from the CRA and Revenue Quebec once the notice of assessment(s) is received, confirming that all tax liabilities have been settled

Distribution

- ☐ Prepare a final rendering of account of all assets, liabilities, expenses and the net value of the estate further to the payment of the debts and all legacies
- ☐ Have each adult beneficiary approve the accounting and sign a release form
- ☐ Prepare an accounting of expenses (and compensation) as liquidator
- ☐ Arrange for the final distribution of the remaining assets as per the provisions of the Will, obtaining receipts from each beneficiary
- ☐ Publish the notice of closure of the final rendering of account
- ☐ Advise beneficiaries to consult with a financial advisor

RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. This document has been prepared by RBC Royal Trust for use by Royal Bank of Canada, Royal Mutual Funds Inc. ("RMFI"), RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PHNIC"), RBC Global Asset Management Inc. ("RBC GAM"), RBC Dominion Securities Inc. ("RBC DS")*, RBC Wealth Management Financial Services Inc. ("RBC WMFS"), Royal Trust Corporation of Canada and The Royal Trust Company, which are separate corporate entities that are affiliated. * Member-Canadian Investor Protection Fund. In Quebec, financial planning services are provided by RMFI or RBC WMFS and each is licensed as a financial services firm in that province. In the rest of Canada, financial planning services are available through RMFI or RBC DS. RBC PHNIC, RBC GAM, RBC DS, RBC WMFS, Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada.

The strategies, advice and technical content in this publication are provided for the general information only and benefit of our clients. This publication is not intended to provide specific financial, investment, tax, legal, accounting or other advice for you, and should not be relied upon in that regard. Readers should consult their own professional advisor when planning to implement a strategy to ensure that individual circumstances have been considered properly and it is based on the latest available information.

® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Trust are registered trademarks of Royal Bank of Canada. Used under licence.
© Royal Trust Corporation of Canada and The Royal Trust Company 2022. All rights reserved. Printed in Canada.