



THE EXECUTOR ROADMAP

EXECUTOR (OLDER WIDESPREAD TERM) = ESTATE TRUSTEE (LEGAL TERM USED IN LEGISLATION)

THE INFORMATION IS FOR INFORMATIONAL PURPOSES AND INTENDED AS A GUIDE TO ASSIST YOU IN ADMINISTERING AN ESTATE. IT IS NOT EXTENSIVE AND SHOULD NOT BE CONSIDERED AS A SUBSTITUTE FOR PERSONALIZED LEGAL ADVICE FOR YOUR PARTICULAR ESTATE.

This process takes time | It is a marathon, not a sprint!

Immediate Steps - Within the first two or three weeks of death:

- If you decide you want to be executor, organize a system for yourself to keep complete and accurate records of steps taken, money spent, etc., as Estate Trustee.
 - This can be handwritten (for example: in a daily agenda, count time spent, tasks completed, money spent and received) or an Excel Spreadsheet. **Track everything!**
- Locate the Will and codicil(s), if any. This may involve searching in the Deceased's important documents. If you cannot find a Will, speak to a local lawyer who can conduct a search with the local lawyer's association. There is no central will registry in Ontario.
 - Once located, review portions about funeral arrangements, if any (*then move on to the next point*)
 - Determine if you want to act as executor. Get legal advice if required on what it means.
 - You can renounce – but you must do so BEFORE you start acting.
- Review the Will in detail either alone or with a lawyer – Key points to consider:
 - Determine the validity of the Will. Is it properly executed? Witnessed? No marriage after the Will? Alterations to the document?
 - Understand the terms of the Will. Determine who gets what. Are there any class gifts, and if so, who is in the class? Can charitable gifts be carried out?
 - Any issues of uncertainty or inconsistency? Will it be necessary to apply to the Court for directions?
 - Are there issues related to guardianship of children? Will a formal application be required?
 - If there are co-executors, document an agreement on roles and responsibilities. Who will do what? When?
- Organize funeral, burial arrangements. The executor has the duty to arrange these. The executor is not obliged to follow the deceased's wishes, the family, or religious law, but the cost incurred must be reasonable. *Be careful if the funeral or final arrangements may have been prepaid. Inquire with other family members or possibly the person's lawyer to make sure if details might not have been left with them*
- Obtain the funeral director's statement of death or apply for the provincial death certificate. Many people will ask for a copy for their records (banks, insurance companies, utilities, government, CRA, etc.)
- Take control of all assets. Secure all valuables (especially personal assets such as jewellery or objects of value).



- Arrange for the care of any pets.
- Dispose of all perishable assets (certain items go bad fast!) – you have to make sure the value of the estate is not diminished, and there is no waste. Consider donating items.
- Retain a lawyer (who will act for you as Estate Trustee). Choose one you are comfortable with. Ask preliminary advice on the Will, your role, their role, fees, Probate (will you even need it?), and executor's compensation.
- Notify Old Age Security and Canada Pension Plan, and apply for Canada Pension Plan Death Benefits | Survivor's Benefits. If you are going through a funeral home or co-op, they typically assist with this.
- If the deceased owned property, make sure to safeguard it.
Tip: Change the locks. As an executor, you are now responsible for it, and should safeguard it against any illicit access.
**Contact the insurance company to make sure insurance is continued on the Property, vehicles, etc.*
- If the deceased was renting their living space, contact Landlord and terminate the Lease and vacate the space.
- Notify employer or previous employer and determine any benefits or insurance proceeds.
- Cancel driver's licence, health card, SIN #, magazine and newspaper subscriptions, services, memberships, and request refunds, if applicable.
- Cancel credit cards and obtain outstanding balances. You want to prevent fraud on these accounts.
- Re-route Deceased's mail with Canada Post (if necessary).

Second round of Steps -- Between two weeks to two months of death

- Locate important documents (insurance policies, investments, etc.)
- Determine the extent of assets and debts. Collect as much information as possible on income, assets, liabilities, and creditors of the deceased (including guarantees).
 - Did the Deceased leave a list? Hard assets | Virtual assets.
 - If not, start looking through the Deceased's documents.
 - Write to financial institutions, insurance companies, brokers, employers, etc.
 - Pull a credit report for determining debts (Transunion and Equifax)
 - Is the Estate insolvent? If so, speak to a Trustee in Bankruptcy about your options immediately.
 - Contact their financial advisor.
 - Arrange for valuations of assets (such as real estate, personal property, cars)
 - Do they have a safety deposit box?
 - Are there assets outside of Ontario? Did the Deceased leave a Will in that jurisdiction?
 - Did the deceased own a business or professional practice? If so, secure assistance to operate or continue/wind-up the business.



- Are there joint accounts?
 - If joint accounts have a right of survivorship, provide the financial institution with a death certificate and request transfer to surviving joint tenant.
 - If joint with a child or parent, speak to a lawyer, or the bank to see if there is any intention noted on the account
- Obtain information about co-executors, and beneficiaries
 - Are any of them: Non-residents of Canada; Minors
 - Locate beneficiaries and contact information for all of them
- Locate last year's tax return (ideally, past three years). An accountant may obtain these in the future from CRA if you cannot locate them. If the deceased had an accountant, contact them immediately.
- Retain an accountant – ensure that they have knowledge of Estate taxes. Will you require US tax advice? Determine who will be handling bookkeeping for the Estate – typically it is the executor, but you can hire an accountant to do this.
- Locate and obtain title documents for real property mortgages, share certificates, bonds, debentures, and Guaranteed Investment Certificates.
- Probate. Do I even need it? You will likely need to retain a lawyer to advise you of this. If so, provide the required notice to beneficiaries, secure funds for Estate Administration Tax, prepare and file the application.
- If you need "Probate", apply for the Certificate of Appointment at the Ontario Superior Court of Justice (likely with the assistance of your lawyer). *In Ottawa, it takes approximately 6 to 8 weeks to obtain the issued Certificate from the court.*

Once you get a Certificate of Appointment ("Probate"), what do I do after obtaining the Certificate (if was required)?

If Probate is not required, review the following steps to see if they apply or speak to your lawyer.

- Receive the Certificate of Appointment from the Court (usually done electronically now). This names you formally as the Executor/Estate Trustee.
- File Estate Administration Tax return within 180 days of Certificate of appointment. Your lawyer can assist you obtaining the form.
- Open Estate bank account. Open an estate bank account. Close the deceased's accounts and transfer funds.
- Start paying the immediate debts of the Deceased (such as utilities, credit cards, if you have not already done so).
- Provide notice of appointment as Estate Trustee, as required to creditors, asset holders, governments, pension, etc. Many people will want a copy of the Certificate of Appointment.



- Advertise for creditors through electronic means (Notice Connect is the current service). This limits the ability of creditors to make claims against the Estate.
- Finalize the list of assets.
 - If applicable, file claims for life insurance, transfer title of investments, RRSP, TFSA.
 - File for the CPP Death Benefit if you have not already.
- Sell any real estate. I would recommend you retain a real estate agent to assist you with this process. If any property is owned with another person, you should advise the remaining owner to have a Survivorship Application registered by a lawyer (if applicable).
If you are unsure how the properties are owned, speak to a lawyer who can conduct a title search for you.
- Manage debts and liabilities.
 - Begin to resolve outstanding liabilities and a plan for the eventual payment of others.
 - Who should be paid first?
 - Are they secured (mortgages, home equity line of credit)?
 - Do you owe taxes (income, property, other), insurance, credit cards, utilities?
 - Was the deceased a party to court action (either suing or being sued)?
- Transfer virtual assets (email accounts, photos, videos, online assets, etc.) to beneficiaries. This can be very tricky depending on whether the Deceased left any instructions, passwords, etc.

Third Round of Steps -- Within the first six (6) months of death:

- Family Law claims. Did the deceased have a married spouse? Are they electing under the Family Law Act instead of taking under a Will?
***Beware of this, if this applies. Speak to a lawyer immediately
- File an income tax return for the last year of the Deceased's life.

Final Steps -- Between six and twelve months of death

******The next items and the timing related to these tasks will vary from Estate to Estate******

- Personal effects. Transfer to beneficiaries under the Will. Obtain receipts. If there is a clause about splitting the assets' equally, speak to the beneficiaries. Do you need to draw straws?
- Transferring and selling assets. Continue the process.
 - Vehicles? Cancel insurance on goods once transferred or sold.
 - Personal items that nobody wants. Donate, freecycle, etc.
- Arrange roll-overs to the spouse (if there are any RRIFs, RRSPs, TFSAs)
- Convert investments into cash. Be mindful of the current investments versus what you are converting to.
- Taxes. If you have not already, hire an accountant. Prepare and file appropriate returns in all jurisdictions.
- Should I consider an Interim distribution? This depends on the size and the assets in the Estate.



