

My Executor's To Do List

When it comes time for you to choose an executor for your estate, it's a good idea to remember that while it's an honour to be named, it's a lot of work, especially as your executor could be in a state of grief over your passing. Consider creating a to do list for your executor like this one. Have your lawyer look it over to see if anything should be added or removed. You may want to include a copy of it with your will and other important documents in your safety deposit box. This way your executor will find everything all at once.

<p>Initial Steps</p> <ul style="list-style-type: none"> ○ Locate will. Are there any special funeral instructions? ○ Help make funeral arrangements. ○ Request Funeral Director's Statement of Death. ○ Apply for Provincial death certificate. ○ If applicable, determine immediate cash needs of the surviving spouse and family. <p>Legal</p> <ul style="list-style-type: none"> ○ Choose an estate lawyer. ○ If necessary, apply for probate. ○ Notify and send a copy of the will to beneficiaries. ○ Notify charities of bequests. <p>Assets</p> <ul style="list-style-type: none"> ○ Locate bank accounts, notify bank, and determine account balance. ○ Locate unclaimed bank accounts. ○ Open estate account and transfer all bank accounts to the estate account. ○ Locate documents for all real estate, stocks and bonds, GIC's, RRSP's, etc., and get values on date of death. 	<ul style="list-style-type: none"> ○ List contents of safety deposit box. ○ If necessary, obtain appraisals of real estate, vehicles, jewellery, artwork, etc. ○ If necessary, store valuables. ○ Locate real estate deeds and, if able, proper and necessary, sell. ○ Apply for life insurance payouts. ○ Invest surplus money with the proper investment advice. <p>Liabilities</p> <ul style="list-style-type: none"> ○ Locate deceased's liabilities and ask for outstanding balances. ○ Place an Advertisement for creditors and others in the local paper to notify creditors. ○ Get closing balance of all loans and credit cards and pay them off. ○ Settle funeral bills of the estate and money owed to all other creditors. ○ Close credit cards. <p>Administration</p> <ul style="list-style-type: none"> ○ Apply for Canada Pension Plan Death Benefits. ○ Cancel Old Age Security, health coverage, driver's license, newspaper, magazines, cable, telephone, gym membership, etc. 	<ul style="list-style-type: none"> ○ Cancel all preauthorized payments. ○ Cancel SIN number. ○ Instruct Canada Post to reroute mail. ○ Close bank accounts once all payouts cleared. ○ Close safety deposit box. ○ If the deceased rented, terminate lease. <p>Other Financial Steps</p> <ul style="list-style-type: none"> ○ Call deceased's accountant and have them prepare proper returns. ○ Identify opportunities to reduce deceased's tax bill. ○ Pay income tax owed, if any. ○ Get a tax clearance certificate from Canada Customs and Revenue Agency (CCRA). <p>Distribution</p> <ul style="list-style-type: none"> ○ Make sure all bills associated with the estate have been paid. ○ According to will, distribute assets to beneficiaries. ○ Establish any trusts that are in the will. ○ Have beneficiaries sign and return release forms. ○ Complete all final paperwork and accounting. ○ Close the estate bank account.
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