

# THE EXECUTOR PROCESS

You have recently lost a loved one and you are responsible for looking after his or her affairs as their personal representative. Being an executor can be an overwhelming responsibility. Here are the key steps to take in the process:

## Notification and Information Gathering

- Notify family, friends, colleagues, and employer of death; prepare an obituary
- Locate the most recent signed and witnessed will to determine if any special funeral directions, then contact a funeral home and arrange for burial or cremation and memorial services
- Locate and notify beneficiaries named in the will and provide a notarized copy of the will
- Obtain death certificate from the provincial office
- Notify financial advisor, accountant, lawyer, insurance agent, and banker
- Contact CRA and Service Canada to cancel government benefits and determine survivor benefits; stop paying tax installments for the deceased
- Collect all bank, investment, insurance, annuity, safety deposit box, legal agreements, and real estate information
- Arrange for the storage, preservation, and insuring of physical assets
- Cancel driver's licence, Social Insurance Number, provincial health insurance, subscriptions, memberships, credit cards, phone, rent, or other recurring expenses

## Legal Filings and Administration

- Prepare a detailed estate inventory of all of the deceased's assets and debts
- Open an estate account to receive all funds collected
- Apply to provincial court for Letters Probate (if there is a will) or for Letters of Administration (if there is no will) and pay all necessary probate fees
- Advertise in a local newspaper with a Notice to Creditors and Others if necessary
- Arrange for the filing of a final tax return and an estate tax return if needed and obtain CRA clearance letter
- Arrange for filing U.S. estate tax return if U.S. securities and U.S. property exceed \$60,000 USD
- Report to beneficiaries on progress of administration
- Consult legal expertise if complications or disputes

## Release and Distribution

- Apply for Canadian Pension Plan survivor benefits, employer, civil service, union, and veteran's benefits if available
- Apply for insurance benefits payable to the estate & beneficiaries
- Pay all funeral expenses, income tax, credit card balances, personal loans or any other expenses of the deceased
- Sell any estate assets which must be sold, or liquidate fixed assets if needed to pay estate expenses
- Obtain income tax refund, if available
- Obtain reimbursement for all necessary and reasonable executor expenses
- If will provides for trusts then set up appropriate trusts, review process, compliance, and tax returns
- Pay legal and all other remaining fees
- Distribute financial and personal assets to beneficiaries and obtain a release for each

Consult with your legal and tax advisor for more information. This is intended to be for general education and guidance only and not intended to be tax or legal advice.

**RAYMOND JAMES**

Raymond James Ltd., Member-Canadian Investor Protection Fund

