

## Your first steps

### Locate the Will

- Identify and confirm the executor
- Make funeral arrangements
- Review and interpret the Will
- Ensure the family's immediate financial needs are met
- Communicate with beneficiaries and provide them with a copy of the will, as applicable
- Obtain several original copies of the funeral directors statement of death or a death certificate from vital statistics

## Protect the estate

- Ensure adequate insurance is in place to protect estate assets.
- Re-route mail.
- Notify financial institutions where deceased held accounts.
- Open an estate account at the credit union to deposit income and pay expenses, transferring any balances in accounts held exclusively in deceased's name.
- Prepare a listing of safe deposit box contents.
- Arrange for safekeeping of valuables.
- Obtain the contents of the safety deposit box after providing required estate documentation; return keys and close safety deposit box.
- Advertise for creditors.

## Assemble and inventory assets and liabilities

- Begin claims on life insurance policies including group insurance or other plans.
- Contact the deceased's bank or credit union to gather information on account balances, loans outstanding and investments held.
- As applicable:
  - Contact the deceased's employer to verify any income owing and to determine benefits to which the spouse/family may be entitled.
  - Contact Canada/Québec Pension Plan to cancel pension benefits.
  - Contact Service Canada to cancel Old Age Security Pension benefits/Guaranteed Income Supplement.
  - Obtain a copy of the last tax return filed by deceased.
  - Contact Canada Revenue Agency (CRA) to cancel GST/PST quarterly credits.
  - Contact CRA regarding Child Allowance and Child Tax benefits received by deceased.
  - Establish eligibility of spouse/guardian or children for survivor or continuing benefits from each agency.
- Assist family with application for benefits.
- If the deceased was a veteran or member of the Canadian Forces personnel, contact Veteran's Affairs Canada to determine benefits available.
- Locate all original investment certificates, stocks, bonds, property deeds, etc.
- Prepare a detailed list of all assets and liabilities.
- Document the value of each asset (current market value and original purchase price) for taxation (capital gains) purposes.
- Investigate and pay all debts owed by the deceased.
- If loan(s) is/are insured, complete appropriate insurance forms.
- Cancel all credit card accounts and return cards to issuers.
- Cancel/memorialize social network accounts.
- In accordance with terms of the Will and wishes of beneficiaries, identify which assets will be sold, transferred in kind, or have title(s) transferred.
- Prepare a beneficiaries report of all assets, liabilities and expenses.

## Probate

- Consult a professional concerning the probate of the Will (all provinces except Quebec).
- Supply required documents to court.
- Obtain court documentation attesting to the validity of the Will and confirming you as legal executor.
- Pay probate taxes to provincial government as determined.

## Administer and distribute estate

- If required, return social insurance card, passport, driver's license and health insurance cards to authorizing organizations, obtaining any applicable refunds.
- Terminate the deceased's lease or arrange to have premises sublet.
- Cancel newspaper and magazine subscriptions; club memberships; telephone, cellular service, cable/satellite TV; Internet services; and gardening and/or snow removal contracts.
- Arrange for care or adoption of pets.
- Initiate sale of assets, transfer of titles, etc.
- Invest income and/or surplus cash until estate is finalized.
- Distribute specific bequests (personal belongings) to respective beneficiaries according to the terms of the Will, obtaining receipts.
- Prepare and file final T1 tax return(s) and if applicable returns for international jurisdictions.
- If applicable, apply for the T3 Trust and Information Return
- File any outstanding returns from previous years if not yet filed.
- Pay all income taxes owing.
- Complete a final T3 tax return for the estate as well as for the deceased's business, if necessary.
- Apply for Final Clearance Certificate(s) for Distribution Purposes from CRA (and/or Revenu Québec if applicable) once the Notice of Assessment is/are received, confirming that all tax liabilities have been settled.
- Settle legitimate claims prior to final distribution of assets, obtaining receipts for any payments made.
- Begin distributing residual assets/cash to beneficiaries according to the terms of the Will, obtaining receipts from each beneficiary; ensure sufficient funds are retained to pay outstanding debts and taxes.
- Advise beneficiary(ies) to consult with a tax advisor to ensure the most tax-advantageous treatment of registered investments.
- Assist in establishing any trusts stipulated in the Will.
- Arrange for final distribution of remaining assets, obtaining receipts from beneficiaries.
- Prepare a final beneficiaries report of all assets, liabilities, expenses (including executor compensation) and final distribution of assets.
- Have each adult beneficiary approve this report and sign a release.
- Advise the bank or credit union, in writing, to close the estate account once the estate is settled.

*The above checklist captures the most common tasks required of an executor. Depending on the complexity of the deceased's Will, the nature and location of his/her assets, business ventures and the relationships between family members and beneficiaries, additional duties may be required. Please contact us for more information or assistance.*

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