Cunningham Swan
LAWYERS

THE EXECUTOR'S CHECKLIST

This list of the major responsibilities of an executor in a typical estate is meant to provide a quick, useful guide to anyone acting in that role. It is not a substitute for the advice of a qualified estate lawyer.

Immediate Duties

- Find and review the most recent Will (and domestic contracts if any)
- Make funeral arrangements
- Notify beneficiaries and discuss their entitlement
- Review deceased's financial affairs
- Take care of deceased's family's immediate needs

Protect the Estate

- Redirect mail
- Ensure safe custody of personal valuables and important documents
- Check on any vacant property
- Review insurance required on estate assets, properties, etc.
- Cancel lease on home, health insurance coverage, driver's license, cable, telephone, club memberships, subscriptions, credit cards, etc.
- Advise lawyer to apply for probate, if necessary
- Pay the necessary probate fees
- File an Estate Information Return

Value the Estate

- Contact financial institutions, brokers, insurance companies, business partners, employer, trustees to determine assets and liabilities
- List contents of safe deposit box
- Prepare statement of Assets and Liabilities (Inventory)
- Obtain title documents for property, mortgages, certificates, bonds, GICs, etc., and change address on records
- Arrange valuation of real estate, securities, and personal property

Clarify Tax Issues

- Determine capital gains at death
- Determine tax implications if funds are held outside the country (e.g. U.S. assets)
- Prepare and file terminal income tax returns and trust tax return
- Request clearance certificates from tax authorities
- File Estate Information Return within 90 days of issuance of probate.

Administer the Estate

- Close bank accounts, brokerage accounts, safety deposit boxes
- Collect insurance proceeds
- Open estate bank account
- Re-register assets in estate's name
- Arrange transfer or sale of securities if converting to cash to pay debts/taxes
- Arrange rollover or transfer of RRSP/RRIF proceeds
- Arrange for publication of "advertisement for creditors and others" prior to distribution
- Deliver household and personal effects bequeathed to beneficiaries
- Invest estate moneys prudently

Distribute the Estate

- Set up testamentary trusts and act as trustee where instructed by the Will to do so (if appropriate)
- Pay creditors of the estate and legatees
- Distribute any remaining funds or deliver assets to the heirs once tax clearances are received
- Prepare and distribute a final report and accounting to the beneficiaries for their approval

Cunningham Swan offers a broad range of legal services to individual and corporate clients in the private and public sectors in Kingston and Southeastern Ontario. We welcome your inquiry: Cunningham Swan Carty Little & Bonham LLP, 300-27 Princess Street, Smith Robinson Building, Kingston, Ontario K7L 1A3 ;Telephone: 613.544.0211; Facsimile: 613.542.9814; Email: info@cswan.com.