

# Executor Planning Checklist

AGF SOUND CHOICES

## Estate Planning

**It is never easy talking to our loved ones about passing on, however it is crucial to proactively have these conversations.**

Family dynamics is something to keep in mind as well. It can be complicated when an estate needs to be settled, therefore setting the right tone for the discussion is needed.

You may want to select an executor to help smooth out the transition. There will be a number of steps for this person to take and the checklist below can help through this difficult process.

**It is important to note that while this checklist covers a number of responsibilities around the role of an executor, this list is not comprehensive and should not be considered legal, tax estate or investment advice.**

### First steps

#### Immediately after

- Locate and review the Will
- Collect all documents and contact an estate lawyer to assist with the administration
- Arrange for the care of any pets
- Assist in funeral arrangements and obituaries
- Notify friends, family members and beneficiaries
- Identify and appoint people in charge of decision-making
- Cancel credit cards, memberships, telephone, cable, passport, driver's licence, health insurance card, and Social Insurance number

### Second steps

#### Information documentation and notification

- Review and assemble all assets and debts, including life insurance policies, employment pay and Canada Pension Plan income

- Check for outstanding loans, mortgages, taxes, etc.
- Review previous income tax returns
- Obtain multiple certified copies of the death certificate from the funeral director
- If the deceased was a renter, notify the landlord and make arrangements to terminate the lease
- Notify life insurance companies of the death and include a copy of death certificate
- Contact the city/municipality to transfer ownership (if applicable) of any real estate
- Calculate the current value of RRSPs/RRIFs (at date of death) for estate tax purposes
- Notify Canada Post of mail reroute
- Send a copy of the Will to each beneficiary
- Arrange to review the investment portfolio with the financial advisor
- Keep a proper record of what you have done and what you are going to do

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## Third steps

### Dealing with the assets

- Open an estate bank account to deposit income and proceeds from the estate assets, as well as to pay any estate expenses
- Consult a lawyer to determine if the Will needs to be probated
- Obtain valuations of all personal assets, including household items, personal effects, bank accounts, RRSPs, RRIFs, pensions, cash accounts, stocks, bonds, etc.
- Get the home cleared out
- Arrange for safe-keeping of valuables

### Special situations (if any) to consider

- If the deceased is your spouse
- Assets or beneficiaries in different countries
- Beneficiaries who are minors or disabled
- Vacation properties (cottages, condos)
- Business owners

## Fourth steps

### Collecting and passing to beneficiaries

- Apply for probate (if applicable)
- Apply for administration
- Determine which assets to transfer to beneficiaries
- File income-tax return for the year of death and any prior years (if applicable)
- Obtain tax clearance certificate from CRA

## Fifth steps

### Distributing and closing out the estate

- Distribute assets to beneficiaries
- Distribute personal items as instructed by the Will and obtain receipts
- Establish trusts as directed by the Will and invest the trust assets accordingly
- Distribute any remaining balance to residual beneficiaries
- Sell/transfer land directly to specified beneficiaries
- Close the estate account once it has settled
- Prepare an account of all assets, liabilities, expenses and distribution of estate assets

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