



So, you've been chosen to be the Executor of someone's Will – maybe a loved one or maybe a friend.

Cause for congratulations, perhaps?

It is an honour to be asked, however, the responsibilities of an Executor are very important and can be very extensive. It is not like taking up a new sport or a hobby, where you can take your time and practice until you are good at it.

As Executor you will need resources to help you; professional support services or the advice from someone who you trust that has acted in the capacity AND a good checklist that you can reference to ensure that you don't miss any key aspects of your responsibilities.

Choose an Executor – And choose wisely.
Remember, some of our most critical life decisions to be made affect outcomes after we die.

Need Help?

Contact Robert Montague CFP®, CIM,
at 519-822-2610 or email
rmontague@royalcityic.ca.

Executor Checklist

The next steps after someone passes away.

Immediately

- Locate and review the Will or any other supporting documents regarding funeral, burial, etc.
- Make proper arrangements that follow the deceased's wishes
- Approve organ donation if applicable
- Secure assets (home, business, cars, etc.)
- Arrange for the care of children and/or pets

The Following Days

- Obtain proof of death, or death certificate
- Cancel credit and debit cards
- Cancel all government cards (driver's license, passport, health card, SIN)
- Cancel all subscriptions and membership cards
- Cancel benefits such as CPP, OAS, pensions, etc.

The Following Weeks

- Contact and meet with an estate lawyer
- Complete list of the deceased assets
- Review the Will and supporting documents with the beneficiaries
- Ensure proceeds from RRSP, TFSA, life insurance, etc. are paid to the estate or the designated beneficiaries
- Contact deceased's creditors to arrange payment of debts
- Notify banks, financial advisors, accountants, insurance
- Apply for government death benefit
- Notify utility companies
- Arrange for payment of recurring expenses
- Start making a list of the deceased assets
- Review any legal actions in which the deceased was involved
- Apply for probate
- Collect debts owing to the estate
- Sell / distribute assets as directed by the Will
- Maintain meticulous records of all actions taken on behalf of the estate
- File outstanding tax returns
- File terminal tax return
- File estate tax return
- Obtain a tax clearance certificate
- Apply for executor compensation if applicable
- Distribute residual estate assets
- Obtain releases from beneficiaries