

# EXECUTOR/LIQUIDATOR DUTIES CHECKLIST

Whether you are currently settling an estate or planning to appoint an executor\* in the future, the following checklist can help prepare you for the key tasks involved. If you have questions about any of your duties or want more information about how you can get help from an Estate & Trust professional, please call 1-855-833-6511.

TASKS	COMPLETE
<b>PRELIMINARY STEPS</b>	
1. Locate the Will and review for specific instructions concerning the funeral.	<input type="checkbox"/>
2. Assist with funeral arrangements if required.	<input type="checkbox"/>
3. Obtain multiple original copies of the proof-of-death certificate, as most organizations that you will deal with as executor require original documentation.	<input type="checkbox"/>
4. Ensure the family's immediate financial needs can be met.	<input type="checkbox"/>
5. Review any marriage contracts, family law issues or dependant relief issues.	<input type="checkbox"/>
6. Probate the Will (if necessary).	<input type="checkbox"/>
7. Pay probate taxes to provincial government as determined.	<input type="checkbox"/>
<b>BENEFICIARY RELATIONSHIP</b>	
8. Communicate directly with beneficiaries, gather information and set expectations.	<input type="checkbox"/>
9. Provide regular updates to beneficiaries regarding status of the administration.	<input type="checkbox"/>
10. Provide a copy of the estate summary document to those beneficiaries who are entitled to one.	<input type="checkbox"/>
11. Communicate with the residual beneficiaries regarding the distribution process.	<input type="checkbox"/>
<b>SAFEGUARDING THE ESTATE ASSETS</b>	
12. Verify that adequate insurance is in place to protect assets.	<input type="checkbox"/>
13. Notify banks and institutions where the deceased held accounts or had other dealings.	<input type="checkbox"/>
14. Cancel all credit card accounts and return cards to issuers.	<input type="checkbox"/>
15. Open an estate account to deposit income and pay expenses, transferring any balances.	<input type="checkbox"/>
<b>VALUING THE ESTATE</b>	
16. Locate all original investment certificates, stocks, bonds, property deeds, etc. in the deceased's personal files and safe deposit box.	<input type="checkbox"/>
17. Identify, value and record estate assets as they stood at the date of death.	<input type="checkbox"/>
18. Investigate all debts owed by the deceased.	<input type="checkbox"/>
19. Apply for and collect Canada Pension Plan (CPP)/Quebec Pension Plan (QPP) death benefit.	<input type="checkbox"/>
20. Contact the deceased's employer or former employer regarding pension plans, retiree benefits and death benefits.	<input type="checkbox"/>
21. Apply for and collect life insurance and other insurance benefits.	<input type="checkbox"/>

\* Estate Trustee with a Will in Ontario; Liquidator in Quebec



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ADMINISTERING THE ESTATE	
22. Review the suitability of investments held in the estate and recommend which assets are to be sold to meet cash requirements.	<input type="checkbox"/>
23. Invest any surplus cash until the estate is finalized, selecting from allowable investments.	<input type="checkbox"/>
24. Assist in establishing any trusts stipulated in the Will.	<input type="checkbox"/>
25. Cancel CPP, QPP and/or Old Age Security (OAS) benefits.	<input type="checkbox"/>
26. Apply for CPP/QPP survivor's pension and/or children's benefits and Allowance for the Survivor.	<input type="checkbox"/>
27. Advise the CRA to discontinue or transfer GST/HST credits and child tax benefits.	<input type="checkbox"/>
28. Complete documentation and arrange to transfer employment, health, pension and retiree benefits.	<input type="checkbox"/>
29. Return social insurance card, passport, driver's licence and health card, obtaining any appropriate refunds.	<input type="checkbox"/>
30. Complete "housekeeping" tasks.	<input type="checkbox"/>
31. Pay all debts and settle all legitimate claims prior to final distribution of assets, obtaining receipts for any payments made.	<input type="checkbox"/>
TAXES	
32. Obtain a copy of the last tax return filed by the deceased.	<input type="checkbox"/>
33. Complete and file all outstanding tax returns and pay any required income taxes.	<input type="checkbox"/>
34. Obtain Tax Clearance Certificate(s) from the CRA (and Revenue Quebec, if applicable) once the Notice of Assessment(s) is received, confirming that all tax liabilities have been settled.	<input type="checkbox"/>
DISTRIBUTION	
35. Initiate sale of assets and transfer of titles.	<input type="checkbox"/>
36. Begin distributing assets to beneficiaries according to the terms of the Will.	<input type="checkbox"/>
37. Distribute specific bequests (personal and household belongings) obtaining receipts from respective beneficiaries.	<input type="checkbox"/>
38. Prepare a reckoning of your expenses (and any compensation) as executor.	<input type="checkbox"/>
39. Arrange for final distribution of remaining assets, obtaining receipts from each beneficiary.	<input type="checkbox"/>
40. Prepare a final accounting of all assets, liabilities, expenses and distribution of assets for beneficiaries.	<input type="checkbox"/>
41. Have each adult beneficiary approve the accounting and sign a release form.	<input type="checkbox"/>
42. Advise the bank in writing to close the estate account once the estate is settled.	<input type="checkbox"/>
43. Advise beneficiaries to consult with a financial advisor.	<input type="checkbox"/>

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