



Information for the Executor

A practical overview of the responsibilities involved in administering an estate

Being an executor is a significant responsibility. The executor is responsible for carrying out the deceased person's wishes under the Will, while protecting and managing estate assets, dealing with debts and taxes, and ultimately distributing the estate to the people entitled to receive it.

Preliminary steps

- Find the original Will and confirm who is named as executor.
- Confirm the people beneficially entitled under the Will and communicate with beneficiaries about their interests.
- Contact a lawyer to determine whether Probate is required and to guide the court application if necessary.
- Make appropriate funeral and burial arrangements.
- Become familiar with the deceased's financial affairs and identify important documents, accounts, insurance and pensions.
- Notify relevant individuals and organizations of the death. Protect estate assets and arrange for assets to be safeguarded while Probate is being obtained, where applicable.
- Identify people who would have been entitled if there had been no Will but who were excluded from the Will, and notify them of the existence and terms of the Will and of the executor's intention to distribute the estate in accordance with the terms of the Will.

Protect, identify and value the assets

- Prepare an inventory of the deceased's assets and liabilities.
- Locate and list the contents of any safety deposit box.
- Safeguard real estate, vehicles, household and personal effects, and review insurance needed for estate assets.
- Notify financial institutions; close or secure bank and investment accounts as appropriate.
- Redirect mail and cancel or address subscriptions, credit cards, passport and driver's license as appropriate.
- Complete claims for life insurance and company or government pensions.
- Advertise for creditors.
- Value real estate, vehicles, household and personal effects, and register assets in the estate's name where required.



Settle the deceased's affairs - Administer the estate

- Apply for the Grant of Probate, if required. Pay the applicable court fees and obtain copies of the Grant to deal with estate assets.
- Collect estate assets once authorized, including transferring funds to an estate trust account.
- Arrange for the sale of real estate or other assets when required by the Will or necessary to administer the estate.
- Convert assets to cash when necessary to pay debts and taxes.
- Pay the deceased's legitimate debts and liabilities. If a debt appears questionable, the executor may need to contest or settle it.
- Discharge mortgages and other debts and pay final estate liabilities and professional fees.
- Prepare and file the deceased's income tax return for the period from January 1 to the date of death, and pay any taxes owing.
- Prepare and file any required estate tax returns for the period after death through completion of the administration, and pay taxes owing.
- Obtain a Clearance Certificate from CRA confirming that no further tax liabilities exist before final distribution.

Distribute the estate and close the administration

- Deliver specific household and personal effects and other bequests to the appropriate beneficiaries.
- Pay legacies, other bequests and the residue of the estate according to the Will.
- Keep clear records and provide beneficiaries with a full accounting of assets received, debts paid, income earned from estate assets and administration expenses.
- Establish any trust(s) required by the Will and act as trustee where the Will requires it.
- Obtain beneficiaries' releases/discharges and their approval of the administration and any executor's fees being claimed.

You do not have to do everything yourself

An executor may seek professional assistance when appropriate from lawyers, accountants, investment advisors, real estate agents, and other professionals who may assist with legal and court matters, tax returns, investment of estate assets, and the sale of real property.

Expenses and executor compensation

Reasonable out-of-pocket estate administration expenses may be reimbursed from the estate. An executor is also entitled to be compensated for acting in this capacity. The basic compensation set by the Trustee Act is a capital fee of between 2% to a maximum of 5% of the gross value of the deceased's assets at the date of death, with actual compensation potentially agreed by adult beneficiaries with full mental capacity of determined by the Court.



Important points to keep in mind

- An executor is accountable to the beneficiaries for the administration of the estate.
- Keep detailed records of estate assets, income, expenses, debts, taxes and distributions.
- Do not make final distributions until the estate's debts and tax obligations have been properly addressed and the administration is ready to be completed.
- Professional fees and other expenses may be questioned when beneficiaries review the administration accounts; unapproved expenses can become the executor's personal responsibility unless approved by the Court.

This document constitutes information only. It does not constitute legal advice, nor does it replace the need to seek legal advice.