

Five Key Phases to Help You Settle an Estate with Confidence and Care



As an estate executor, you may face unfamiliar responsibilities and questions, during an often highly emotional time. The good news is your Wellington-Altus advisor and our experienced team of tax and estate professionals are here to help. Among the various tools and estate planning strategies available to you, we've created this handy checklist* which outlines five key phases and associated tasks to help you effectively and confidently settle an estate.

For more information on an executor's duties or estate planning in general, get in touch with your Wellington-Altus advisor. For you and your loved ones' peace of mind, there is no better time than today to begin the process of estate planning.

Phase	Completed by
1. First steps <ul style="list-style-type: none"> <input type="checkbox"/> Locate and review the will(s) <input type="checkbox"/> Make or assist with funeral arrangements (if necessary) <input type="checkbox"/> Obtain multiple original copies of death certificate <input type="checkbox"/> Notify beneficiaries of their inclusion in the will <input type="checkbox"/> If deceased died intestate, determine administrator and beneficiaries <input type="checkbox"/> Ensure the financial needs of any dependent family are met <input type="checkbox"/> Arrange for safekeeping of valuables (cash, jewelry, etc.) and perishables (pets, crops, etc.) 	1-2 weeks after death
2. Protect the estate <ul style="list-style-type: none"> <input type="checkbox"/> Create detailed recordkeeping for all actions including time and effort, steps taken, and decisions made throughout the entire process <input type="checkbox"/> Consider retaining a lawyer based on complexity of the will, estate, or family situation <input type="checkbox"/> Ensure adequate property insurance is in place <input type="checkbox"/> Notify financial institutions where deceased held accounts or annuities <input type="checkbox"/> Re-route mail (if required) <input type="checkbox"/> Cancel all credit cards <input type="checkbox"/> Cancel all subscriptions and unnecessary services (cable, internet, phone) 	1 month after death

**This checklist is general in nature. There are variations and differing terminology for each jurisdiction in which the estate is administered, and certain tasks may not be applicable in every jurisdiction.*

Executor's Checklist: Five Key Phases to Help You Settle an Estate with Confidence and Care**3. Assemble and inventory assets and liabilities****1-4 months after death**

- ☐ Contact deceased's accountant or retain one with appropriate expertise to deal with tax returns [including U.S. return if deceased owned over US\$60,000 of U.S. assets such as securities (e.g. Apple, Microsoft, Pfizer) and real property]
- ☐ Begin claims on any life insurance policies (group or individually owned)
- ☐ Locate all of deceased's assets (including digital assets such as social media accounts) and liabilities
- ☐ Open an estate account to deposit income/account balances of accounts held solely in deceased's name
- ☐ Notify Service Canada to cancel Canada Pension Plan, Old Age Security, Guaranteed Income Supplement payments as required; establish eligibility of family members for survivor or continuing benefits and assist them with applications
- ☐ Apply for CPP death benefit
- ☐ Document the value of each asset at the date of death (including current market value and adjusted cost base for non-registered accounts and real estate and any listed property, obtaining appraisals as required) to be included with final tax return(s)
- ☐ Advertise for creditors, where appropriate
- ☐ Investigate and pay all debts
- ☐ Obtain a copy of the last tax return filed by deceased
- ☐ Prepare a beneficiaries' report of all assets, liabilities and expenses

4. Probate / Confirmation of Validity of the Will / Appointment of Estate Trustee**2-4 months after death**

- ☐ Determine the need for probate
- ☐ Supply required documents to court and pay probate taxes to provincial government as required

5. Administer and distribute estate**6-18 months after death**

- ☐ In accordance with the will, identify which assets will be sold, transferred in-kind or have title(s) transferred (but do not start actual transactions yet)
- ☐ Cancel driver's licence, SIN card, passport, health insurance (provincial and privately held)
- ☐ Obtain tax advice (or recommend beneficiaries retain tax advice) regarding treatment of registered assets or elections to opt out of regular spousal rollover(s)
- ☐ Prepare and file final T1 tax return(s) and any applicable international jurisdictions
Due April 30 of the year following death, or 6 months from death if between November 1 and December 31.
- ☐ File any outstanding returns from previous years
- ☐ Pay all income taxes owing
- ☐ Distribute specific bequests (personal belongings) to respective beneficiaries according to the terms of the will, obtaining receipts
- ☐ Liquidate/sell assets that are not being transferred in kind
- ☐ File tax return for estate (graduated rate estate – GRE) and pay any taxes owing for estate (complete for each tax year until estate is wound up)
- ☐ Apply for Final Clearance Certificate from CRA once Notice of Assessment is received, confirming all tax liabilities are settled
- ☐ Pay all fees for professional services (accounting, legal) and executor compensation as applicable
- ☐ Distribute remaining assets as per the terms of the will, obtaining receipts from each beneficiary
- ☐ Prepare a final beneficiaries report of all assets, liabilities, expenses (including executor compensation) and final distribution of assets, and secure approvals and releases from each adult beneficiary
- ☐ Advise financial institution(s) to close estate account(s) in writing