

Executor Responsibilities

As an executor, you are responsible for carrying out the deceased's wishes as stated in the Will. This often begins with assisting with funeral arrangements and any immediate financial needs of the beneficiaries and can extend to identifying and protecting the assets of the estate, paying the expenses and liabilities of the estate, filing tax returns and, finally, distributing the remainder of the estate to the beneficiaries. It can take months or, in some cases, years to administer an estate – all while keeping the beneficiaries informed and ensuring proper documentation is completed.

This checklist provides helpful information to assist you in fulfilling your duties as an executor. If you are not an executor, this document may help you by outlining the activities the executor may need to complete.

Estate Checklist		Completed Steps [✓]
Initial Steps		
1. Locate the Will and review to determine whether there are any special funeral directions		☐
2. Assist in making funeral arrangements, if necessary		☐
3. Determine any immediate financial needs for any of the beneficiaries		☐
4. Obtain a funeral director's statement of death or apply for a provincial death certificate		☐
Valuing and Protecting the Estate		
5. Secure Residence and Contents (i.e. House, Car, other articles)		☐
6. Verify and review adequacy of insurance coverage, if necessary		☐
7. Determine assets and liabilities and notify financial institutions, insurance companies, brokers and employers (note: investigate all debts owed, if necessary)		☐
8. Confirm outstanding balances and cancel any credit cards		☐
9. Arrange for safe custody of any valuables		☐
10. Identify and list contents of a safety deposit box		☐
11. Locate and obtain title documents for real property, mortgages, and any other physical investment assets		☐
12. Arrange valuations of real estate, personal property, and any vehicles, if necessary		☐
13. Arrange for a review of the investment portfolio		☐
14. Determine entitlement to apply for Canada Pension Plan Death Benefits, Survivor's Benefits and Orphan's Benefits		☐
15. Notify previous employer and determine any Survivor Pension benefits or insurance proceeds		☐
16. Cancel driver's license, any utilities, subscriptions such as magazines, and request refunds, if applicable		☐
17. Arrange for Probate of the Will, if necessary		☐
18. Prepare a complete summary of estate assets and liabilities		☐
Administration of the Estate		
19. Apply for and collect any life insurance and other insurance benefits		☐
20. Open an estate's bank account to deposit income and pay expenses, to transfer balances		☐
21. Close any bank accounts and transfer any balances to an estate bank account		☐

22. Notify Federal Government to cancel Old Age Security and Canada Pension Plan payments GST/HST credits, and child tax benefits, return SIN card, passport, if necessary	☐
23. Cancel health insurance coverage	☐
24. Terminate any lease, rental, or sublet arrangement, if necessary	☐
25. Settle all claims and debts and arrange for publication of Advertisement for Creditors prior to distribution of estate assets, if necessary	☐
26. Invest surplus in accordance with terms of the Will	☐
27. Review Will and determine the division of estate assets. Consult with beneficiaries regarding form of distribution (distribution of cash or in-kind) where appropriate	☐
28. Identify any time periods or restrictions imposed on distribution of estate i.e. family law considerations or claims/litigations	☐
29. Pay all debts and settle any legitimate claims prior to final distribution of assets, deliver personal effects, securities, and legacies to beneficiaries, and obtain receipts	☐
30. Assist in establishing any trusts stipulated in the Will	☐
Communication with Beneficiaries	
31. Communicate directly with beneficiaries, gather information, and set expectations	☐
32. Send a copy of the Will to each beneficiary	☐
33. Provide regular updates to beneficiaries regarding the status of administration	☐
34. Provide a copy of the estate summary document to beneficiaries on progress of administration and provide each residual beneficiary with a copy of the summary of the estates assets and liabilities	☐
Taxes	
35. Obtain prior years' tax returns	☐
36. Prepare and file all outstanding tax returns and pay any required income taxes	☐
37. Obtain Tax Clearance Certificate(s) from the Canada Revenue Agency (CRA) (Revenue Quebec, if applicable) once the Notice of Assessment(s) is received, confirming that all tax liabilities have been settled	☐
Distribution	
38. Arrange for a rollover or transfer of Registered Accounts (i.e. RSP, TFSA), if necessary	☐
39. Initiate sale of assets to get ready for distribution	☐
40. Determine if assets are ready for distribution to beneficiaries according to the terms in the Will	☐
41. Prepare accounts for passing or approval by beneficiaries. Prepare releases and obtain approval	☐
42. If beneficiaries approve accounts, confirm all releases received	☐
43. If accounts are to be audited by the Court, reach out to a Trust Specialist or Lawyer to prepare the application and all necessary notices and to arrange an appointment, if necessary	☐
44. Calculate Executor's compensation (Note: Can be charged once approval is received from the beneficiaries or the Court)	☐
45. Arrange for closing of the estate bank account after confirming all payments and cheques have cleared	☐
46. Advise beneficiaries in writing the final report on all aspects of the administration	☐

Note: The Estate settlement practice and requirements may vary by Province or Territory. The information in this overview is for informational purposes and intended only as a guide to assist you in administering an estate and should not be considered as income tax or legal advice.

If you have any questions about settling an estate, or any other aspect of estate planning, please speak to a **TD Estates and Trust Specialist**. To set-up an appointment with a specialist, call **1-866-280-2022**.





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