

ESTATE ADMINISTRATION CHECKLIST:

This serves two purposes; First, the **Executor** must be able to satisfy the **Court** and beneficiaries that the estate has been administered properly. This is accomplished by preparing financial records in proper Court form, and presenting the records to the Court for approval. This is called a **Passing of Accounts**. Second, the executor is entitled to compensation which depends, in part, on the amount of work done and time spent by the executor. It is the utmost importance that an Executor keep accurate financial records, including copies of all receipts, as well as a record of time spent in administering the estate.

TO DO IMMEDIATELY:

Determine whether the deceased left a will.

Make funeral arrangements and pay for the funeral

Retain a solicitor & accountant

Open an estate bank account

Notify beneficiaries of their interest in the estate

List all estate assets and safeguard until distributed or sold

Arrange for management for the deceased's business, if applicable

Collect income generated by the estate assets and/or payable to the deceased

Pay all bills, mortgage payments, property taxes, income taxes, insurance premiums, credit cards and formerly notify each of the deceased date of death.

Check leases and tenancy agreements. Pay / collect rent, as appropriate

Redirect mail, cancel memberships and subscriptions to newspapers, magazines and club associations

Cancel health insurance, driver's licence, utilities and all credit cards.

Close out all deceased persons bank accounts to the estate bank

account. You will require a copy of the will, death certificate and proof of your identity for each financial institution.

Arrange for care of pets

Interim matters:

Prepare an inventory of assets, including:

- A. All real estate
- B. Money in deceased's bank accounts
- C. All life insurance policies
- D. Interest in an estate or trust
- E. All Investments held by financial institutions

Arrange for valuation of assets where necessary

Advertise for creditors and prepare inventory of debts

Instruct solicitor to apply for a Certificate of Estate Trustee (Probate)

Instruct accountant to prepare & file income tax returns for the year of death (terminal return) and prior years if necessary

Make reasonable inquiries for next of kin, if required

Consider any claims or potential claims against the estate and obtain legal advice if necessary

- A. Assess the rights of the surviving spouse under provincial family law
- B. Assess the rights of any dependants who were financially dependant on the deceased

Set aside a **RESERVE FUND** for estimated debts, taxes(including potential capital gains), and the personal representative's compensation

Prepare an interim release and make distribution to beneficiaries, if applicable.

Final Matters:

Convert investments and other assets to cash and deposit funds into the estate account, or invest the estate balance in an interest earning investment, pending final distribution to beneficiaries

Re-register assets in estate's name, if applicable

Settle and pay all legitimate claims against the estate

Arrange for transfer of real property

Arrange rollover of RRSP/RRIF to spouse or dependent child

Apply for any benefits payable on death, including CPP/QPP death benefit, life insurance proceeds, death benefits from pension plans or annuities.

Invest assets for establishments of trusts

Dispose of or distribute deceased personal effects according to instructions in the will

If there is no will, distribute assets according to rules for intestate succession.

Prepare and maintain estate accounts for approval by the beneficiaries or examination by the court, where appropriate (Passing of Accounts)

Prepare cheques, pay legacies and transfer bequests

Have the solicitor prepare and send final releases to all beneficiaries

Have the accountant prepare and file a T3 income tax return

Obtain a Clearance Certificate from the Canada Revenue Agency

Pay balances due to residuary beneficiaries

Close estate account

Please note this checklist has been compiled to assist the Executor to carry out their duties. The Executor should avail themselves of the professional services of a solicitor & accountant to ensure the Executor's duties and responsibilities are carried out and to protect the Executor against potential tax liabilities & claims

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