



**Agent for
Executor:**
A service that
can help.



“We knew being an executor would be a big responsibility. **BMO Trust Company helped us understand** the emotional and financial responsibilities we would be taking on.”

Although serving as an executor is a time-consuming and solemn role, honouring your loved one or colleague in this way can be personally gratifying.

Serving as an executor* to a will is a solemn and significant responsibility that requires time and expertise to fulfill. Your duty is to carry out the final wishes of the deceased.

This can be challenging if you live far away, are grieving, or already have a heavy workload. Should family conflict arise, there will be considerable pressure on you to remain fair and prudent as you take a leadership role in settling the estate.

As the executor, you have the option of asking for assistance from a professional to help you navigate the legal, tax and administrative details of the estate. Our Agent for Executor service is designed for this purpose.

What are the duties of an executor?

In addition to the considerable paperwork, serving as an executor may require an understanding of tax, inheritance and family property laws, as well as court procedures.

The following checklist is a guide to many of the duties the executor of an average estate must perform. If the estate contains complex assets such as shares of private corporations or assets in foreign jurisdictions, the duties will be more extensive.

*Note that where the term executor has been used in this brochure, it includes liquidator (the term used in Quebec), and estate trustee (the term used in Ontario), for the person or trust company appointed to administer the deceased's estate.

Executor's Task List

This list will help you keep track of the activities that often need to be completed.

Step 1 – Make preliminary arrangements

1. Obtain the deceased person's identification and credit cards.
2. Advise the deceased's person's employer of the death, if applicable.
3. Advise the deceased person's landlord if applicable.
4. Locate the most recent Will, including any codicils or memoranda.
5. Make or assist with funeral arrangements.
6. Obtain original or certified copies of required documents (for example, death certificates).
7. Provide the beneficiaries named in the Will with a copy of the Will or relevant sections.
8. Meet or contact the beneficiaries to set expectations.
9. Find out if any dependent family members have immediate financial needs.
10. Arrange for the adoption or care of any pets.

Step 2 – Secure the assets

11. Notify banks and other financial institutions where the deceased person had accounts.
12. Determine if the deceased person was a sole proprietor or owner/manager of a business.
13. Determine if the deceased person was the sole or co-executor of an existing estate, or the sole or co-trustee of an existing trust.
14. Arrange for the safe storage of personal valuables and important documents.
15. Review insurance policies.
16. Redirect the deceased person's mail to your address.
17. Cancel leases, cable television services, telephone, club memberships, subscriptions, credit cards, and professional memberships.
18. Return to the relevant authorities the deceased person's identification – Social Insurance Number (SIN) card, passport, driver's license and health card.
19. Contact Service Canada or the Régie des rentes du Québec to notify them of date of death – CPP/QPP/OAS.
20. Advise an estranged or former spouse of the deceased person's death.

Step 3 – Value the estate

21. Prepare an inventory of assets and liabilities.
22. Determine whether authentication of the Will (probate) is required. If it is, arrange the necessary court application and payment of probate fees.
23. Close the deceased person's bank accounts and transfer balances into the estate account.
24. Determine the estate's entitlements and liabilities if the deceased person was in a business partnership. Contact Canada Revenue Agency/Revenue Quebec if applicable (Businesses) for more information.
25. Determine the estate's rights and responsibilities if the deceased person owned shares in a private company. Contact the company for more information.
26. Collect life insurance benefits.
27. Determine the original purchase price for each capital property, for tax purposes.
28. Contact employer(s) to arrange payment of wages or pension benefits due.
29. Check for benefits that may be available from the government.
30. Clear and close the deceased person's safety deposit box.
31. Transfer to the estate, or to <executor's name> as executor of the estate, the title to all real estate the deceased person owned, and notify all holders of mortgages or other encumbrances.



As executor, you control all aspects of the estate's administration and are legally accountable to the beneficiaries.

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32. If the deceased person held a mortgage on another person's property, advise the mortgagor to make all future payments payable to the estate or to <executor's name> as executor of the estate.
 33. Determine whether there are any registered investment plans (e.g. RRIFs and/or RRSPs).
 34. Contact financial institutions and brokers; arrange to have transferred into the estate or to <executor's name> as executor of the estate all Guaranteed Investment Certificates, investment accounts, bonds, stocks, and other investments.
 35. If the deceased person was a party to any legal proceedings, or if the cause of death gives rise to any legal claim or liability, discuss the situation with your lawyer.
 36. Collect debts owing to the deceased person.
 37. If the deceased person was a beneficiary of an estate or trust not yet distributed, advise the executor(s) and/or trustee(s) of the deceased person's death and determine and collect outstanding entitlements.
 38. Decide which assets should be sold or retained.

Step 4 – Pay debts and file tax returns

39. Place a public notice in newspapers to alert potential creditors (not applicable in Quebec).
40. In the order provided by law, if applicable, pay balances on all credit cards, personal loans, lines of credit, utility accounts, and money owing to other creditors.
41. If the deceased person was a sole proprietor of his or her own business, or owner of a corporation, ensure that all debts are paid.
42. Prepare and file all tax returns.
43. Obtain Tax Clearance Certificates from the CRA (and Revenue Quebec, if applicable).

Step 5 – Distribute the estate

44. Pay legacies and distribute bequests listed in the Will.
45. Oversee the establishment of trusts provided for in the Will.
46. Distribute real estate.
47. Distribute vehicles.
48. Distribute the remaining assets of the estate.
49. Present final accounting and obtain approval from the beneficiaries



It can be daunting to know that it's your responsibility to carry out the deceased's final wishes.

“I didn’t realize the complexity involved in being an executor. **Having BMO Trust Company by my side helped me** fulfill my responsibilities.”



How We Can Help

If you have been named executor or trustee and find the responsibility too onerous or time consuming, we can help you fulfill your duties. We can act as your agent to complete the estate administration, manage the investments and keep required records for continuing trusts. You will deal with one advisor, who will coordinate all legal, tax, investment, accounting and administrative services.

When you are making your will, you can appoint BMO Trust Company, a division of BMO Private Banking, as executor or co-executor of your estate, or you can request the use of our Agent for Executor service to assist an executor (for example, if your executor is very busy or lives far away). When it comes to administering an estate, retaining the assistance of a trust company is a practical option. We can also assume direct responsibility for managing the estate assets in trust for the beneficiaries.

BMO Trust Company can act as trustee of trusts set up during your lifetime or under the provisions of your will. Our trust and estate specialists work closely with you to protect and maximize your family wealth and ensure that assets pass from one generation to the next in a smooth, orderly manner. You can use our full range of services:

- estate planning
- assistance with preparation of your will
- safekeeping of your will
- acting as your corporate executor and trustee for trusts set up in your will

We also provide comprehensive wealth management services

through a network of BMO Private Banking offices across Canada. You can consolidate all your retirement, investment, banking and estate needs under the guidance of your client advisor.

If you would like to discuss how BMO Private Banking can help you perform your executor's duties, call us at 1-800-844-6442.

Or visit our website to arrange to speak with someone in your community at bmoprivatebanking.com



Talk with us
1-800-844-6442



Learn more
bmoprivatebanking.com



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