

Executor's Task List

As an Executor, you have the important duty of overseeing the affairs of a loved one's estate. This role involves various responsibilities, from organizing funeral arrangements to managing financial and legal matters. Our comprehensive guide provides clear steps to help you navigate this responsibility with confidence.

Step 1: Preliminary arrangements

- Obtain deceased's identification and credit cards.
- If the deceased was employed at the date of death, advise their employer of their death.
- Locate their most recent Will and any codicils or memoranda.
- Obtain six to 10 notarial copies of the Will.
- Arrange the funeral service and burial/cremation.
- Obtain six to 10 original death certificates from the funeral home and from the Directeur de l'état civil in Quebec.
- Review the deceased's financial affairs and begin a list of relevant information. Complete the list as information becomes available and update it as required.
- Provide the beneficiaries named in the Will with a copy of the Will or relevant portions.
- Satisfy yourself that the estate is solvent. If it may not be solvent, do not proceed without professional advice.
- Take steps to meet any immediate financial needs of the deceased's dependants.
- Review the Will with a professional and discuss whether probate is required. If it is, arrange the necessary court application and payment of probate fees. Where there is no Will, arrange for completion of the application for Letters of Administration, and payment of court fees. In Quebec, a declaration of heredity is required in most cases. At a minimum, a preliminary valuation of the estate is necessary to complete this step.
- Redirect the deceased's mail to your address.
- Arrange safe storage of personal valuables and important documents.
- If the deceased's home will be vacant, advise police and insurance company and check the property frequently.
- Review property insurance arrangements, maintaining appropriate coverage and arranging any necessary new or additional coverage.
- Cancel any leases, health insurance coverage, driver's license, cable, telephone, club memberships, subscriptions, credit cards, professional memberships, and arrange for payment of any refunds.
- Advise Canada or Quebec Pension Plan, Old Age Security Plan, Veteran's Pension and employer-sponsored pension plans of the deceased's death, as well as applicable professional groups and associations as required.
- If the deceased received benefits under a private insurance policy, contact the insurer to advise of the deceased's death, and arrange payment of any sums owing under the policy.
- If the deceased was receiving spousal support or support for a child from a spouse or former spouse, advise the spouse or the spouse's solicitor, of the death.
- If the deceased was the sole or a Co-Executor of an estate whose administration is not complete, or the sole or a Co-Trustee of a trust, advise the Co-Executors or Co-Trustees of the deceased's death and obtain professional advice as to whether you have any responsibilities.

Step 2: Securing the assets

- Where the deceased carried on business as a sole proprietor or as the owner-manager of a corporation, make arrangements for the business to continue and/or for the security of all physical assets and documents.

Step 3: Assembly, inventory and valuation of the estate

- Open a bank account for the estate. The bank may require probate prior to opening the account.
- Obtain a valuation as of the date of death of all assets.

- Determine the adjusted cost base for tax purposes of each capital property.
- Review and address any pre-authorized payments coming out of the deceased's bank accounts. When appropriate, close all of the deceased's bank accounts, including business accounts, if the deceased was a sole proprietor of a business, and transfer all balances into the estate bank account. Ascertain for each account the balance at the date of death and the interest accrued to the date of death.
- Contact employer(s) to arrange for payment to the estate of amounts payable as wages or under employee pension plan(s) of which the deceased was a member.
- Apply for CPP/QPP death benefit. Assist with the application for CPP/QPP survivors' benefits for eligible dependants, if any.
- Clear and close the deceased's safety deposit box.
- If the deceased was in a business partnership, obtain a copy of the partnership agreement to ascertain the estate's entitlements and liabilities.
- If the deceased owned shares in a private company, obtain a copy of any shareholders' agreement to ascertain the estate's rights and responsibilities.
- Contact life insurance companies to arrange for delivery of life insurance proceeds payable to the estate.
- Where the deceased owned a policy of insurance on the life of another person, contact the insurer to ascertain if there is an accrued cash-in value and whether the policy is transferable by you as Executor.
- Have transferred to your name as Executor (or Trustee, if applicable) title to all real estate personally owned by the deceased, and advise all holders of mortgages or other encumbrances of your name and address.
- If the deceased held a mortgage on another person's property, obtain a copy of the mortgage document, consider your options for realizing this investment, and advise the mortgagor to make all future mortgage payments to the estate.
- Consider whether any RRSPs/RRIFs of the deceased are to be rolled over to a spouse or other eligible dependants.
- Contact all financial institutions and their professionals to have transferred into your name as Executor (or Trustee, if applicable) all GICs, investment accounts, bonds, stocks, and other investments and notify all disbursing agents of your name and address for receipt of distributions.
- If the deceased was a party to any legal proceedings outstanding at the date of death, or if the cause of death gives rise to any legal claim or liability, retain and instruct counsel with respect to the proceedings.
- Collect any debts or payments on debts owing to the deceased, in accordance with the terms of such debts, including promissory notes, the accounts receivable of a sole proprietorship and, if appropriate, partnership and, for the corporation's account, the accounts receivable of a corporation of which the deceased was the owner/manager.
- If the deceased was a capital beneficiary of an estate or trust not yet distributed, or an income beneficiary of an estate or trust, contact the Executor(s) and/or Trustee(s) to advise them of the deceased's death and to obtain a copy of the Will or trust document. Ascertain any outstanding entitlements.
- Consider which assets should be sold/liquidated and which retained, and act accordingly.
- If an attorney or guardian for property was administering the affairs of the deceased prior to death, consider whether it is appropriate to request a passing of the attorney's or guardian's accounts.

Step 4: Paying debts, legacies and tax compliance

- If it appears the debts and liabilities in the estate will exceed the assets in the estate, obtain professional advice to ensure you divide available assets appropriately among the various creditors of the estate, or to file for bankruptcy.
- Consider advertising for creditors and others who may have an interest in the estate in accordance with the applicable law. Include an advertisement for any appropriate business or trade names.
- In Quebec, proceed with the closure of the inventory in the register of personal and movable real rights by registration of a notice and publish it in a newspaper circulated in the locality where the deceased resided at date of death.
- Pay balances on all credit cards, lines of credit, utility accounts, and debt owing to other creditors, including judgment creditors.
- Where the deceased was a sole proprietor of a business, ensure that all trade or commercial debts are paid. Where the deceased was in partnership, ensure the deceased's liabilities have been fulfilled. Where the deceased was an owner of a corporation, check to see if any personal guarantees for debts of the business were given by the deceased, and obtain releases on the guarantees if possible.
- Determine the deceased's income for the year until the date of death, including capital gains/losses, both realized and deemed.
- Determine the tax obligations in Canada and elsewhere, if assets were held by the deceased outside of Canada.

- Prepare and file all necessary income tax returns to the date of death, and for any prior years, making sure to consider the applicability of special returns (e.g. rights and things return), any elections available to the estate, and any rollovers available, obtaining professional advice and assistance as needed.
- Prepare and file estate income tax returns for the period subsequent to the date of death.
- Request clearance certificates from all relevant tax authorities.
- In Ontario, file the Estate Information Return within 180 days of the issuance of the Certificate of Appointment of Estate Trustee (i.e. probate), if applicable.
- Ensure the deceased's obligations under any marriage contracts, cohabitation agreements, loan agreements, promissory notes, paternity agreements, separation agreements or court orders are paid or provided for. Obtain appropriate releases.
- Ensure that the time for dependants to make claims for support from the estate and/or for the spouse of the deceased to make a claim for a division of matrimonial property has expired or that such claims have been resolved by court order or settlement, and paid, before final distribution.
- Pay all legacies. Transfer specific bequests to beneficiaries. Pay amounts to which minor beneficiaries and incompetent adult beneficiaries are entitled to their proper representatives, if any. Obtain a receipt from each beneficiary. Consider making an interim distribution to residuary beneficiaries depending on the value of the estate and the status of claims.

Step 5: Final distribution of the estate

Once the above duties and responsibilities have been satisfied, and all necessary tax clearance certificates and beneficiary releases have been received:

- Prepare and distribute to the beneficiaries your final report, accounts and claim for compensation. Once you receive approval in writing from all beneficiaries, including the appropriate representative of any minor, unborn and incompetent adult beneficiaries, you may take the compensation claimed and proceed to distribute the remaining estate assets. If such approval is not forthcoming, bring an application before the court to pass your accounts and fix your compensation.
- Establish any ongoing trusts provided for in the Will, transferring funds and/or assets to a separate account for each trust.
- In Quebec, prepare closure of the account and publish it in the register of personal and movable real rights by a registration of a notice.

Managing the estate of a loved one is a complex and emotional task. At BMO Trust Company, we understand the challenges you face and are here to support you every step of the way. Our expertise and resources can help ease the burden, ensuring that your duties as Executor are handled with care and precision.

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