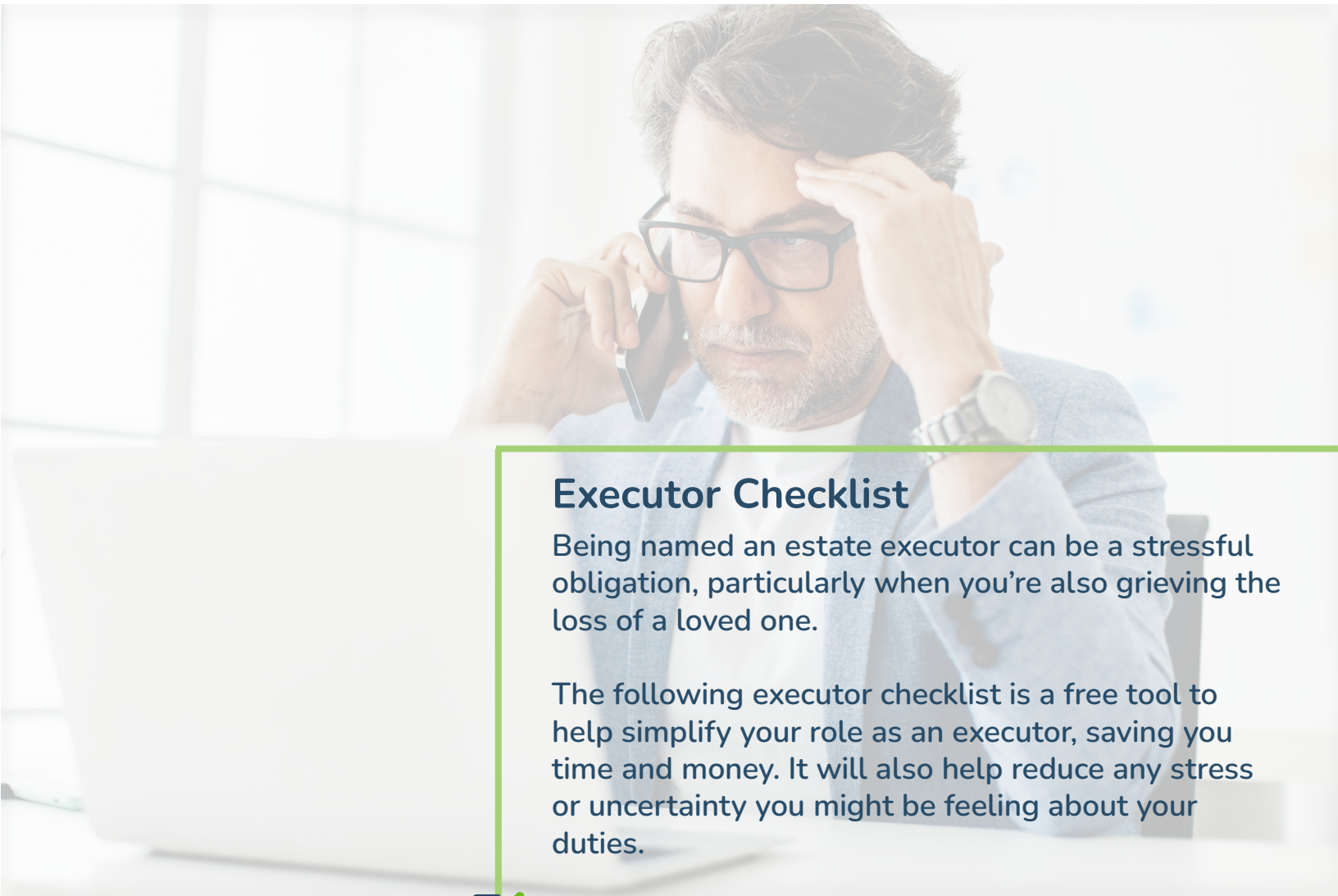


Simplify Your Role as an Estate Executor



Executor Checklist

Being named an estate executor can be a stressful obligation, particularly when you're also grieving the loss of a loved one.

The following executor checklist is a free tool to help simplify your role as an executor, saving you time and money. It will also help reduce any stress or uncertainty you might be feeling about your duties.



1.

Executor Checklist

- Arrange for organ donation (if applicable)
- Find original or notarized copy of Will
- Make funeral arrangements
- Request 8 copies of Statement of Death from the funeral home
- Apply for provincial death certificate (if applicable)
- Coordinate care for dependents and pets
- Meet with the family/beneficiaries and other interested parties to discuss provisions of the Will
- Contact the deceased's financial institutions, investment advisors, and insurers:
 - Identify any ongoing expenses & debts
 - Stop all unnecessary expenses (subscriptions, memberships, entertainment, etc.)
 - Cancel all debit and credit cards
 - Confirm payment of funeral
 - Consider a no obligation consultation with ClearEstate. ClearEstate empowers executors with transparent estate settlement solutions via trained professionals and technology.
- **Do not** cancel their SIN number until final taxes have been filed
- **Do not** cancel any insurance until contacted

2.

Executor Checklist

- Apply for CPP Death Benefits for the estate
- Apply for CPP Survivor's Benefits to transfer pension to the spouse and provide children under 25 with benefits
- Submit CRA notification to update record
- Submit notification to CPP, OAS, GIS, VAC
- Submit notification to GST and Federal Climate Incentive (if applicable)
- Submit notification to Child Tax Benefit (if applicable)
- Submit Notice of Death to Equifax and TransUnion



3.

Executor Checklist

- Find and secure all assets: home, contents of home and other real estate
- Forward mail
- Notify all service providers: utility companies, landlord, property maintenance, alarm company
- Obtain vehicle insurance within 60 days to ensure coverage
- Obtain insurance for any vacant real estate
- Find and review all asset-related documents: property insurance, mortgage, lease, business, investment, etc.
- Review all documents relating to financial obligations: contracts, divorce or separation agreement, court orders
- Secure personal property, business, vehicle, perishable goods, etc.
- Collect any money owed to the deceased
- Contact AgrilInvest (if applicable): 1-866-367-8506

4.

Executor Checklist

- Finalize inventory of all assets and their value on day of death
- If there is a Will, contact all named beneficiaries to let them know:
 - You have completed inventory of assets,
 - That they have been named beneficiaries,
 - Share what they are entitled to, to be confirmed after taxes and debts have been settled,
 - Any issues (debts, process delays, etc),
 - The next steps: probate application (if applicable), settlement of debts, taxes, etc.
- If there is no Will:
 - Create a family tree,
 - Follow the rules of distribution of an intestate estate in the estate's jurisdiction,
 - Contact the beneficiaries that are entitled to an inheritance
- Prepare the first distribution of some of the personal/sentimental belongings
- Inform beneficiaries of your intention to receive compensation or not for your role as executor

5.

Executor Checklist

While waiting for the Grant of Probate or Letters of Administration you can:

- **Cancel passport, driver's license, and health card**
 - If the passport is still valid, mail it (with a copy of the death certificate) to:

Passport Program
Gatineau, QC K1A 0G3
- Organize an estate sale or donation for personal belongings not claimed by the beneficiaries
- If there is real estate, find a broker and prepare listing
- Prepare the real estate for sale: makeover, cleaning, etc.
- Create a plan to liquidate assets
- Regularly communicate with the beneficiaries to let them know where the process is at

6.

Executor Checklist

Probate is the act of confirming the last Will and Testament of the deceased, and/or appointing an executor(s) for the estate to carry out proper distribution. No one can act as executor until probate is received.

- **Seek support from an estate professional: trust office, law firm, ClearEstate, or complete Probate application on your own**
- **Calculate the probate tax fee in your given jurisdiction**
- **Submit notice to creditors in newspaper(s) or online at noticeconnect.com**
- **Complete a listing of contents for any safe deposit box held solely in the deceased's name (any cash must be deposited into the estate account. Any contents with monetary value must remain in the safe deposit box until probate is received e.g. collectible coins/bills, jewelry, etc.)**
- **Prepare the probate application**
- **File the probate application with the deceased's local courthouse, along with all the required documents, including the original Will for intestate estates**

7.

Executor Checklist

Once Probate or Letters of Administration is received (if required):

- List any real estate for sale
- Request all mutual funds, stocks, bonds, etc. be liquidated and transferred to the estate account
- Schedule payment of all outstanding debt
 - Legal and accounting fees
 - Reimbursement to executor(s) for any reasonable out of pocket expenses
- Consult with accountant to complete final income tax form
 - Prepare all estate-related documents: receipts, statements, T4, etc.
 - Prepare Terminal Tax Report
 - Prepare T3 Estate Tax Report

8.

Executor Checklist

- Once you have received the Notice of Assessment (NOA), file for a Tax Clearance Certificate from the Government
- Complete final distribution in accordance with the deceased's Will
- Have beneficiaries sign a receipt of the distribution
- Close estate account(s) at all financial institutions
- Cancel the deceased's Social Insurance Number

The information in this Executor Checklist Guide is provided for general informational purposes only and may not reflect the current law in your jurisdiction. No information contained in this document should be construed as legal advice from Innovation Federal Credit Union or Innovation Wealth, nor is it intended to be a substitute for legal counsel on any subject matter. No reader of this document should act or refrain from acting on the basis of any information included in, or accessible through, this document without seeking the appropriate legal or other professional advice on the particular facts and circumstances at issue.

Apply These Learnings to Your Own Affairs

- Meet with an Innovation Wealth Certified Financial Planner to create a comprehensive financial plan.
- Ensure you have an updated Will naming beneficiaries of your assets.
- Call us for assistance at 1.866.446.7001.

Innovation's Preferred Partners:

