

Scotiastrust® — Executor Duties Checklist

At Scotia Wealth Management, you benefit from our team-based approach to wealth management through all of life's changes and opportunities. For example, did you know Scotiastrust® has been managing estates and assisting Canadian Executors for over 100 years? Our expertise is available whether you've appointed Scotiastrust as Executor of your estate or your executor has retained us to assist in the discharge of their duties.

Understanding the role

While many individuals consider it an honour to be named as Executor, it's also a demanding and time-consuming responsibility — increasingly so with today's complex estate and tax laws. Whether you are planning your Will and deciding who to appoint as your Executor or you have been appointed to the role yourself, it's important for you to understand the duties and responsibilities involved. Many of the tasks are time-sensitive and require specialized expertise. The following is a general guide to some of the many tasks and duties that may fall to an executor.

To do immediately

- Locate Will and review for specific instructions regarding the funeral
- Make/assist with funeral arrangements if required
- Obtain copies of funeral director's Statement of Death
- Ensure immediate financial needs of family are met
- Arrange for safe custody of personal valuables and secure all estate properties, ensuring adequate insurance is in place

Legal

- Retain estate solicitor
- Probate Will and pay probate fees or taxes where required
- Review Will and determine scheme of distribution
- Notify beneficiaries of their entitlement under the Will as required
- Consider all potential claims against the estate (including under family and dependent's law) and applicable time restrictions on distribution
- Settle all valid debts of the deceased/ estate and obtain receipts and releases as appropriate
- Complete documentation required to transfer assets
- Prepare accounts for passing or approval by beneficiaries
- Obtain releases from beneficiaries

Talk to the professionals at *Scotiastrust®, The Bank of Nova Scotia Trust Company* to learn more about our specialized services.

Page 1 of 2

Cancellations/Changes

- Check leases and tenancy agreements and pay or collect rent as appropriate
- Cancel driver's license, health insurance, all subscriptions and memberships and collect refunds where due
- Cancel Old Age Security and other pensions
- Redirect mail

Asset Gathering and Valuation

- Identify and gather all estate assets
- Ascertain, value and record all estate assets as at date of death
- Ensure special assets such as private company interests, commercial property, art and antiques are appropriately valued by accredited professionals
- Contact deceased's employer regarding pension plan, retiree and death benefits
- Apply for and collect life insurance and other benefits payable to the estate

Banking/Financial

- Open estate bank account
- List contents and close safe deposit box
- Close bank accounts and transfer balances to estate bank account
- Pay outstanding credit card balances
- Ascertain all estate assets by writing to banks, other financial institutions as required

Investments

- Invest surplus cash in allowable investments pending final distribution

Asset Administration and Distribution

- Initiate sale or transfer of assets as per terms of the Will
- Deliver personal property and pay legacies and obtain receipts
- Pay charitable legacies and obtain receipts
- Ascertain and administer all digital assets (including accounts such as PayPal and social media such as Facebook)
- Make interim distributions as appropriate and obtain receipts
- Make final distributions to residuary beneficiaries and obtain receipts
- Establish any testamentary trusts
- Close estate account once estate is settled

Tax

- Obtain prior years' tax returns
- Complete and file all outstanding tax returns and pay required taxes
- Prepare and file terminal T1 returns
- Prepare and file estate tax returns for foreign jurisdictions as required
- Prepare and file T3 trust information return as required
- Request Clearance Certificates

Relationship with Beneficiaries

- Communicate with beneficiaries, gather information as required and establish expectations
- Provide regular status updates
- Provide information in respect of the estate as per the beneficiary's entitlement
- Prepare a final accounting of all assets, liabilities, expenses and distributions for beneficiary approval

This document is intended to provide general information related to trust and estate services and is not intended as legal, tax or other advice. No one should act upon this information without seeking the advice of his or her own professional advisors.