

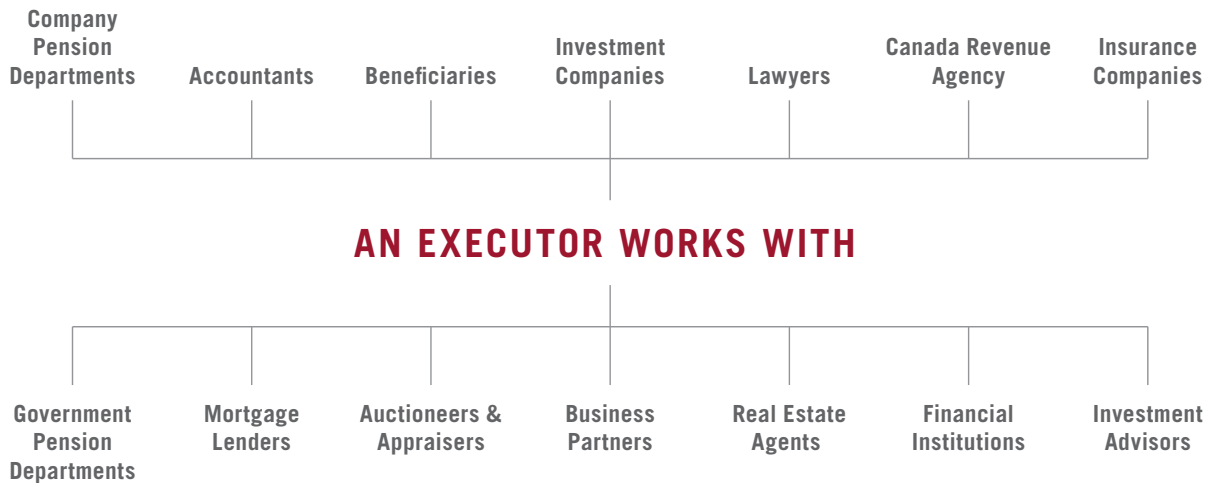
# PRIVATE WEALTH SERVICES

## The Role of an Executor

### What is an executor?

An executor is the person or trust company that you name in your will to administer your estate after death. If you understand the responsibilities of an executor, you can choose someone with the time and skills to carry out the wishes stated in your will.

### The executor is integral to estate settlement



### A professional executor can address many issues faced by personal executors.

- Every executor, personal or professional, is entitled to the same compensation for administering your estate.
- Very few people have served as an executor previously and therefore most personal executors will be learning on the job.
- Most of an executor's work must be done during normal business hours, and may conflict with their own work if they are employed.
- Serving as an executor will demand a lot of personal time and expense for approximately one year.
- An executor is personally liable for their handling of your estate, and can be sued by your beneficiaries for any mistake.

## Examples of executor duties

**Even a simple estate demands that your executor perform a large number of duties with skill and care.**

### Preliminary duties

- Read and interpret will
- Ensure appropriate funeral arrangements are made
- Become familiar with deceased's financial affairs
- Communicate with all beneficiaries named in the will

### Protect estate assets

- Take possession and control of all assets
- Review insurance required on estate assets
- Ensure estate money is invested appropriately
- Ensure active business interests are under skilled management
- Protect real estate
- Ensure dividends, interest, rent, etc. are collected

### Assemble complete inventory of assets and liabilities

- Write to bankers, brokers, business associates, etc. to obtain detailed information
- Complete claims for life insurance, company and government pensions
- Determine adjusted cost base of all assets
- Determine fair market value of real estate, cars, household and personal effects
- Determine value of private company business interests
- Advertise for creditors and claimants
- Determine value of all liabilities including taxable capital gains

### Obtain probate from court

- Instruct solicitor to apply for probate
- Obtain copies of Grant of Probate to deal with estate assets
- Pay probate fees to court

### Administer estate

- Register assets in estate's name
- Deliver household and personal effects bequeathed to beneficiaries
- Convert assets to cash to pay off debts and taxes if necessary
- Close out bank, brokerage accounts, safety deposit boxes, collect insurance proceeds
- Transfer, wind-up or sell privately held companies as per will and partnership agreements
- Arrange for and sell real estate as well as any remaining assets per instructions in will
- Prepare and file income tax returns
- Obtain clearance from Canada Revenue Agency

### Distribute estate

- Discharge mortgages and other debts
- Submit full accounting to beneficiaries and obtain releases
- Establish trust(s) and/or act as trustee per instructions in will
- Pay specific bequests to recipients
- Pay residue of estate to beneficiaries

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