

# Everything You Need Is Right Here

## Executor Checklist

CANADIAN EDITION

Being named executor for the first time, or anytime, can be a daunting task. Being an estate executor is a legal responsibility that comes fraught with a complicated array of duties, heartaches, and headaches. It's also extremely detrimental to the grieving process.

People are counting on you, and you can count on us. This executor checklist is just a free tool we offer Canadians to help clarify and simplify their role as an executor. Our goal is to save you time and money while reducing stress and uncertainty by being a trusted guide and taking a huge burden off your shoulders.

# Step 1. Funeral Arrangements

## GOAL

Arrange for funeral

## WHEN

Right after death

## DURATION

5 to 10 days

- ☐ Arrange for organ donation.
- ☐ Find the will, if available.
- ☐ Make funeral arrangements.
- ☐ Request 8 copies of the Statement of Death from the funeral home.
- ☐ Apply for a provincial Death Certificate from the government.
- ☐ Coordinate care for dependents and pets.
- ☐ Contact the deceased's bank to ensure payments such as utilities, funeral, etc.
- ☐ Coordinate with family members to notify friends and family of the passing.
- ☐ Confirm payment of the funeral.



ClearEstate can help with all the following steps of the estate settlement process. We offer a free 30-minute consultation to guide you through the process and answer any questions you may have, completely free of charge.



**Visit [clearestate.com/abcu](https://clearestate.com/abcu) for more information.**

## Step 2. First Notifications

### GOAL

Submit official paperwork to protect the estate

### WHEN

0 to 10 days after the funeral

### DURATION

A few days

- ☐ Apply for CPP Death Benefits, for the estate to receive \$2,500.
- ☐ Apply for CPP Survivor's Benefits, to transfer the pension to the spouse and provide children under 25 with benefits.
- ☐ Submit CRA Notification to Update Record.
- ☐ Submit OAS/ CPP/ GIS notification.
- ☐ Submit a Notice of Death to Equifax and TransUnion.

ClearEstate can help you fill and automatically submit all of the above in minutes.

## Step 3. Secure the Hard Assets

### GOAL

Protect the Estate by securing the value of the hard assets

### WHEN

0 to 30 days after the funeral

### DURATION

2 -3 weeks

- ☐ Find and secure all assets: home, contents of the home, other real estate.
- ☐ Forward mail.
- ☐ Notify all service providers: Utility companies, Landlord, Property maintenance, alarm company.
- ☐ Obtain insurance for any vacant real estate.
- ☐ Obtain a professional valuation of all assets over \$3,000.
- ☐ Find and review all asset-related documents: property insurance, mortgage, lease, business, investment, will, etc.
- ☐ Review all documents relating to financial obligations: contracts, divorce or separation agreement, court orders.
- ☐ Secure personal property, business, vehicle, perishable goods, safety deposit box.

## Step 4. Secure the Financial Assets

### GOAL

Prepare for probate, by doing an inventory of all assets and liabilities

### WHEN

10 to 45 days after the funeral

### DURATION

1-2 weeks

- ☐ Find out about ongoing expenses and debts.
- ☐ Stop all unnecessary expenses: Subscriptions (magazine, theatre), Health care (home care), Memberships (gym, club, sports, auto, professional, etc), Entertainment (cable, satellite, websites), Communication (telephone, cell phone, Internet), Insurance (auto, disability).
- ☐ Notify all holders of assets: Bank, Broker, Investment advisor, Insurer.
- ☐ Cancel credit and debit cards.

**\*\*\* DO NOT CANCEL THE SOCIAL INSURANCE NUMBER UNTIL TAXES HAVE BEEN FILED**

ClearEstate's Estate Settlement Solution helps create the inventory of assets, automatically aggregates all financial assets in a few clicks and prepares the probate application in all jurisdictions in Canada and has it reviewed by a licensed estate attorney to ensure minimal delays for probate processing.

## ✓ Step 5. Inform beneficiaries

### GOAL

Create transparency for everyone and dramatically reduce the risk of litigation

### WHEN

30 to 45 days after the funeral

### DURATION

1-3 days

- Finalize the inventory of all assets and their value on Day of Death.
- If you have the will, contact all the named beneficiaries individually to let them know:
  - that you have completed the 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),
  - next steps: probate application, 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 1st distribution of some of the personal and sentimental belongings.
- Remember that probate is required to transfer cash or hard assets.
- Inform beneficiaries of your intention to receive compensation or not for your role as executor.

## Step 6. Probate Application

### GOAL

Probate is the act of confirming the last will and testament of the deceased, and/or appointing an executor for the estate to carry out proper distribution.

### WHEN

30 to 60 days after the funeral

### DURATION

1-2 weeks

- ☐ Seek support from an estate professional: trust office, estate attorney or ClearEstate.
- ☐ Calculate the probate tax fee in your given jurisdiction.
- ☐ Prepare the probate application with the support of an estate professional.
- ☐ File the probate application with the deceased's local courthouse, along with all the required documents, including the original Will for testate estates.

Note that the wait time for a grant of probate is **up to 9 months**. Manage the beneficiaries' expectations accordingly.

## Step 7. While waiting for the grant of probate

### GOAL

Probate may take months, but that's no reason to stay idle

### WHEN

5 to 12 months after the funeral

### DURATION

2 to 9 months

- ☐ Collect any money owed to the deceased.
- ☐ Cancel Passport, Driver's License and health card (to avoid identity theft).
- ☐ Book a meeting with an investment advisor.
- ☐ Create a plan liquidating the assets.
- ☐ If there is real estate, find a broker, negotiate rates and prepare the listing to post once the grant of probate is received.
- ☐ Organize an estate sale for personal belongings that have not been claimed by the beneficiaries. Organize donations, when appropriate.
- ☐ Prepare the real estate for a sale: makeover, cleaning, etc.
- ☐ Prepare life insurance forms (to be submitted later).
- ☐ Regularly communicate with the beneficiaries to let them know you are still waiting and that things are normal



## Step 8. Liquidate the Assets

### GOAL

Liquidate the assets and aggregate under a single estate bank account

### WHEN

Immediately after receiving the grant of probate

### DURATION

2 to several weeks

- ☐ Arrange the opening of an estate bank account with your financial institution or the deceased's.
- ☐ Transfer all bank accounts to the estate account.
- ☐ List any real estate for sale.
- ☐ Request all mutual funds, stocks, bonds to be liquidated and transferred to the estate account.
- ☐ Deposit all the proceeds from the estate sale, safes, safety deposit box in the estate account.

## Step 9. Settle All Debts and prepare taxes

### GOAL

Ready the estate for distribution by settling the debts and preparing taxes

### WHEN

2-4 weeks after receiving the grant of probate

### DURATION

1 to 2 weeks

- ☐ Schedule payment of all debts.
- ☐ Make an appointment with an accountant, or your ClearEstate professional.
- ☐ Prepare all estate-related documents: receipts, statements, T4, etc.
- ☐ Have ClearEstate or your accountant prepare the Terminal tax report.
- ☐ Have ClearEstate or your accountant prepare the [T3 Estate tax](#) report.
- ☐ Once you have received the Notice of Assessment (NoA), have ClearEstate or your accountant request the [Tax Clearance Certificate](#)

## Step 10. First Distribution

### GOAL

Coordinate with beneficiaries to distribute some of the inheritance

### WHEN

1-2 weeks after filing taxes

### DURATION

1 to 2 weeks

- ☐ Prepare to distribute up to 80% of the value of the estate.
- ☐ The remaining should be kept, interest-free, in an account until you receive the NoA.
- ☐ Have the beneficiaries sign a receipt of the distribution.

## Step 11. Final Distribution

### GOAL

Coordinate with beneficiaries for the final distribution of the inheritance

### WHEN

1-2 weeks after filing taxes

### DURATION

1 to 2 weeks

- ☐ Prepare to distribute the remainder of the estate.
- ☐ Have the beneficiaries sign a Final Release.
- ☐ Close the estate bank account.
- ☐ Cancel the Social Insurance Number.

## Step 12. Set Your Own Affairs in Order

### GOAL

You've just completed the MasterClass in estate settlement. Apply these learnings to your own affairs to make it easier for your executor.

### WHEN

1-2 weeks

### DURATION

1 to 2 weeks

- ☐ Prepare an estate plan with ClearEstate.
- ☐ Do your funeral pre-arrangements, which can be paid over several years.
- ☐ Name beneficiaries on some of your assets.
- ☐ Contact your financial advisor to get information about life insurance products.
- ☐ Prepare an estate plan.
- ☐ Adopt and use a password vault.
- ☐ Store a file with all the information, will and passwords. Inform your loved ones of its location.

Visit [clearestate.com/abcu](https://clearestate.com/abcu) to  
schedule your free consultation with  
ClearEstate.

Settling an estate means  
lawyers, accountants,  
repetitive paperwork, a lot of  
time and a lot of money.  
**Or, ClearEstate.**