



CHECKLIST FOR EXECUTORS

NOTE: This checklist is intended only to provide an initial overview of some of the usual responsibilities of an estate trustee (or executor) named in a Will. It is not a substitute for obtaining legal advice from a qualified lawyer.

+ CONTACTS

The Fire Dept Employees CU	416.440.1294 or
Investment Officer	1.866.833.3285
City of Toronto <i>(if deceased was active)</i>	416.397.5235
OMERS Pension <i>(if deceased was on pension)</i>	416.369.2444
CPP and OAS	1.800.277.9914
<i>contact to cancel, apply for Death Benefit, apply for Survivor Benefits</i>	

+ CHECKLIST

Be sure to have the Social Insurance Number for the deceased on hand.

- Check for organ donation card.
- Search for a Will; identify *last* Will, and names of Estate Trustees (executors) who are entitled to act; notify all Estate Trustees named.
- Make all funeral arrangements. (Cost can be paid from the Credit Union account to funeral home upon receipt of invoice and direction of estate trustee(s)).
- Consult a lawyer to review Will for validity, advise on details of how to proceed and assist in administration of estate if requested.
- Locate all important documents (insurance policies, tax returns, bank statements, investments).
- Review the deceased's personal papers to determine all assets and liabilities.
- Take possession of all of deceased's property and prepare an inventory.
- Keep careful records of all transactions concerning the property of the deceased.
- Notify all financial institutions regarding the death and obtain up-to-date information on the balances on deposit and their requirements to release funds.
- Access and list the contents of the deceased's safety deposit box.
- Apply for CPP Death Benefit & Survivor's Benefit, if applicable.
- Develop a plan for sufficient cashflow for immediate living expenses. Consider medical bills, utilities, mortgage, loan, lease payments and unpaid child support.
- Arrange for storage and insurance of any assets that require it.
- Notify the beneficiaries of the death, if necessary, and advise them of provisions in the Will which affect them.



- Notify any spouses or dependants; consult lawyer with respect to any claims which they may have beyond the provisions of the Will.
- Redirect mail and cancel any subscriptions and credit card accounts. Return or destroy credit and charge cards.
- Contact employer and obtain all unpaid wages and other benefits from former employer, including pension income. Cancel pension benefits if applicable.
- Consult lawyer re: application to the court for a Certificate of Appointment of Estate Trustee (formerly "Letters Probate") if necessary.
- Advertise for creditors, if necessary.
- Open up an Estate account if required.
- Apply for any amounts payable to the estate under insurance policies.
- Pay funeral expenses, income taxes payable (including "terminal return" for year of death) and all debts of the deceased.
- File the estate's income tax return and pay any tax owing (i.e. if the estate earned any income following the death of the deceased).
- Pay legal fees and any outstanding fees related to administering the estate, including compensation for personal representatives.
- Determine beneficiary preferences for cash distributions and arrange sale or transfers of the estate assets to the rightful beneficiaries.
- Prepare appropriate forms of receipts and releases to be signed by beneficiaries and others in respect of any payments or transfers of property to be made out of estate assets.
- Pay cash bequests and distribute specific gifts of property according to the instructions in the Will (be sure to obtain receipts and to hold back sufficient funds for tax and other liabilities pending clearance certificate).
- Prepare and distribute a final report to the beneficiaries.

+ ESTATE TAX (FORMERLY "PROBATE FEES")

Tax charged by provincial government upon granting a Certificate of Appointment of Estate Trustee by the Court. A Certificate will be required in many estates, including those in which the deceased held (except as a joint tenant) real estate, publicly traded securities or bank accounts in excess of certain amounts. The Estate Tax in Ontario is \$5 per thousand on the first \$50,000 of the estate value and \$15 per thousand on the remainder. The assistance of a lawyer is usually required. Assets currently exempt from estate tax include: insurance policies, RRSPs, RRIFs and pension plans payable to a named beneficiary as well as joint assets with right of survivorship.

This checklist is provided to you on a complimentary basis from The Fire Department Employees Credit Union Limited as an initial guideline outlining a number of steps in administering an estate. This is not intended to be a comprehensive guide nor to give detailed information particulars with respect to individual estates or the laws of estate administration. If you have questions about laws or procedures, you should consult a lawyer, accountant or other estate professional in your area.