**ESTATE ADMINISTRATION CHECKLIST:**

This serves two purposes; First, the **Executor** must be able to satisfy the **Court** and beneficiaries

that the estate has been administered properly. This is accomplished by preparing financial records

in proper Court form, and presenting the records to the Court for approval. This is called a **Passing**

**of Accounts**. Second, the executor is entitled to compensation which depends, in part, on the

amount of work done and time spent by the executor. It is the utmost importance that an Executor

keep accurate financial recors, including copies of all receipts, as well as a record of time spent

in administering the estate.

**TO DO IMMEDIATELY:**

 Determine whether the deceased left a will.

 Make funeral arrangements and pay for the funeral

 Retain a solicitor & accountant

 Open an estate bank account

 Notify beneficiaries of their interest in the estate

 List all estate assets and safeguard until distributed or sold

 Arrange for management for the deceased's business, if applicable

 Collect income generated by the estate assets and/or payable to

 the deceased

 Pay all bills, mortgage payments, property taxes, income taxes,

 insurance premiums, credit cards and formerly notify each of

 the deceased date of death.

 Check leases and tenancy agreements. Pay / collect rent, as

 appropriate

 Redirect mail, cancel memberships and subscriptions to

 newspapers, magazines and club associations

 Cancel health insurance, driver's licence, utilities and all

 credit cards.

 Close out all deceased persons bank accounts to the estate bank

 account. You will require a copy of the will, death certificate and

 proof of your identity for each financial institution.

 Arrange for care of pets

**Interim matters:**

 Prepare an inventory of assets, including:

1. All real estate
2. Money in deceased's bank accounts

C. All life insurance policies

 D. Interest in an estate or trust

 E. All Investments held by financial institutions

 Arrange for valuation of assets where necessary

 Advertise for creditors and prepare inventory of debts

 Instruct solicitor to apply for a Certificate of Estate Trustee (Probate)

 Instruct accountant to prepare & file income tax returns for the year

 of death(terminal return) and prior years if necessary

 Make reasonable inquiries for next of kin, if required

 Consider any claims or potential claims against the estate and

 obtain legal advice if necessary

 A. Assess the rights of the surviving spouse under

 provincial family law

 B. Assess the rights of any dependants who were financially

 dependant on the deceased

 Set aside a **RESERVE FUND** for estimated debts, taxes(including

 potential capital gains), and the personal representative's

 compensation

 Prepare an interim release and make distribution to beneficiaries,

 if applicable.

**Final Matters:**

 Convert investments and other assets to cash and deposit funds

 into the estate account, or invest the estate balance in an interest

 earning investment, pending final distribution to beneficiaries

 Re-register assets in estate's name, if applicable

 Settle and pay all legitimate claims against the estate

 Arrange for transfer of real property

 Arrange rollover of RRSP/RRIF to spouse or dependent child

 Apply for any benefits payable on death, including CPP/QPP

 death benefit, life insurance proceeds, death benefits from

 pension plans or annuities.

 Invest assets for establishments of trusts

 Dispose of or distribute deceased personal effects according to

 instructions in the will

 If there is no will, distribute assets according to rules for intestate

 succession.

 Prepare and maintain estate accounts for approval by the

 beneficiaries or examination by the court, where appropriate

 (Passing of Accounts)

 Prepare cheques, pay legacies and transfer bequests

 Have the solicitor prepare and send final releases to all beneficiaries

 Have the accountant prepare and file a T3 income tax return

 Obtain a Clearance Certificate from the Canada Revenue Agency

 Pay balances die to residuary beneficiaries

 Close estate account

Please note this checklist has been complied to assist the Executor to carry out their duties.

The Executor should avail themselves of the professional services of a solicitor & accountant to

 ensure the Executor's duties and responsibilities are carried out and to protect the Executor against

 potential tax liabilities & claims

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