

Executors: These are your Duties

The responsibilities of the executor¹ are many and varied. While it is impossible to provide a complete listing of all duties, the following will help executors understand what they are expected to do. Concentra Trust is happy to work with executors in successfully completing the administration of an estate.

- Locate and review the Will
- Work effectively with co-executors
- Correctly interpret the terms of the Will
- Exercise discretionary power as outlined in the Will (i.e. understand what as executor can/can't be done)
- Maintain impartiality
- Locate and gather necessary details from beneficiaries
- Settle any disputes that may arise
- Locate and protect assets
 - insure property
 - safeguard valuables
 - protect business interests
- Value the assets, liabilities and debts
 - cash
 - real estate
 - investments
 - personal effects
 - business interests
 - out-of-province/country real estate
 - debts due
- Collect income and make investments
- Initiate or continue legal actions
- File insurance claims
- File all income tax returns
- Advertise for creditors
- Work with a solicitor
 - to obtain probate²
 - to transfer property
- Realize assets to pay
 - debts
 - income tax due
 - probate fees
 - specific bequests
- Accounting
 - prepare an initial asset/liability statement
 - send asset/liability statement to residual beneficiaries
 - keep complete and accurate accounting records
 - obtain releases from residual beneficiaries for executor's fee and interim/final distributions
 - send final report for residual beneficiaries
- Obtain CRA Clearance Certificate
- Final distribution of estate according to the Will
 - establishment of trusts
 - distribution to residual beneficiaries
- Administer testamentary trusts to their conclusion

Liability

An executor has ultimate responsibility and may be personally liable for errors or omissions arising from a failure to obtain Letters Probate, advertise for creditors, pay debts, file income tax returns and/or properly distribute the assets.

¹ Called an estate trustee in Ontario

² Certificate of Appointment of Estate Trustee in Ontario

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