



Ten Steps to Being an Executor

You have been appointed the executor of a deceased's estate. Are you ready and able to take on the task? You do not have to accept the appointment and can refuse the appointment. You can recover any out of pocket expenses incurred to complete your tasks as well as a reasonable stipend for your efforts. If you accept the appointment, here is a quick list of things to consider.

Step 1. Locate the will and obtain the death certificate

- Check safety deposit box or personal filing cabinet
- Ask next of kin
- Is there a copy at lawyer's?
- Obtain the death certificate from the funeral home

Step 2. Confirm the validity of the will

- Do you have an original document or a copy?
- Do you have the last dated will?
- Is the will signed and witnessed?

Step 3. Protect the assets

- Safeguard property, vehicles, identification cards and other personal information
- Lock up and secure all assets, change locks if necessary
- Reset security system password
- Review life and or disability insurance policies
- Is there a business or farm with on going responsibilities, employees?

Step 4. Arrange the funeral

- Is there a pre-arranged funeral plan?
- Review written instructions
- Notify next of kin and prepare obituary notice

Step 5. Communicate with beneficiaries

- Review the will for beneficiaries and notify them if there will be a formal reading of the will
- Notify next of kin if no will has been found

Step 6. List the assets and liabilities

- Real estate, vehicles and personal possessions
- Business or farm assets
- Life insurance
- Banks, retirement accounts and investment accounts (notify them of death)
- Note which assets or accounts are in joint name
- Cancel credit cards, memberships and subscriptions
- Bank loans, mortgages, lines of credit, etc.
- Property tax or income tax owing
- Government or private pensions (notify to stop payments)



**ROTH
HRYWKIW
FIDEK** LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Step 7. If necessary, apply for probate

- Not necessary if estate is less than \$25,000
- Banks may require probate to move funds or to allow payments
- If deceased owned real estate, then probate required to change title

Step 8. Deal with debts and taxes

- Pay funeral expenses
- Pay outstanding debts, credit cards, income taxes
- Contact tax advisor and check for any outstanding income tax returns

Step 9. Account to the beneficiaries

- Prepare a statement of assets and liabilities at death
- Reconcile estate income received and expenses paid
- Prepare a list of cash or assets given to beneficiaries

Step 10. Distribute the estate

- Distribute remaining estate assets per will or probate instructions