



## ESTATE ADMINISTRATION CHECKLIST

### 1. PRELIMINARY STEPS

- Locate & read the Will
- Meet with the family
- Assess immediate needs of spouse and other dependants
- If needed, make funeral arrangements
- Obtain the death certificate
- Contact all the beneficiaries named in the will
- Obtain details of assets & location, as known by family
- Take all necessary steps to ensure assets are safe

### 2. PROTECT THE ASSETS

- Review insurance coverage on real property for fire, loss, theft & any other destruction
- Review insurance on all other estate assets
- Obtain vacancy permit for vacant realty
- Arrange periodic inspections for vacant realty
- Arrange to collect rents from any rental property
- If there is a business, ensure someone is in place to manage the business
- Collect any valuable assets including important documents and arrange for secure storage
- Redirect mail and cancel subscriptions
- Arrange with bank to list contents of safety deposit box
- Notify Service Canada to discontinue CPP & OAP



### 3. ASSEMBLE & VALUE ESTATE ASSETS

- Contact all financial institutions & brokerage firms to advise of the death
- Obtain up-to-date- information about bank account balances & details about investment holdings
- Obtain details of liabilities such as mortgages & loans
- Do inventory of safety deposit boxes
- Locate all insurance policies and obtain information about the beneficiaries and the amount payable
- Notify the insurer of the death and submit claims
- Complete and submit claims for pension and other benefits from former employer
- Review Deceased's personal documents to determine other assets and liabilities
- Review insurance coverage if any on credit cards, then return or destroy cards and cancel accounts
- Obtain values of assets as at date of death (realty by real estate appraiser, stocks and mutual funds by investment firm, calculate accrued interest on fixed income instruments)
- Manage the assets and safeguard the income
- Obtain investment advice

### 4. PROBATE

- Prepare a detailed statement of assets and liabilities as at the date of death
- Prepare probate documents and apply to the court for probate with payment for probate fees, as required
- Obtain Grant of Probate, which provides authority to administer the estate
- Request notarial copies sufficient to deal with assets



5. ESTATE ADMINISTRATION

- Advertise for creditors
- Arrange for realtor to list property for sale, if needed
- Close safety deposit box
- Close out bank accounts and other accounts
- Open estate bank account
- Sell sufficient assets to pay liabilities (seek investment and tax advice regarding sale of assets)
- Pay debts, including funeral expenses
- Collect insurance proceeds
- Apply for CPP benefits
- Follow directions in Will regarding distribution of household and personal property
- Prepare and file income tax return
- Request clearance certificate from CRA
- Rollover or transfer RRSP/RRIF proceeds

6. DEAL WITH ASSETS & DISTRIBUTE THE ESTATE

- Pay cash legacies as directed in will and obtain receipts
- Transfer specific bequests as directed in will and obtain receipts
- Prepare plan of distribution (cash or “in kind”) for discussion with beneficiaries
- Register investment assets to beneficiaries if “in kind” distribution
- Convey or sell real estate property
- Sell other assets to be sold
- Deal with private company shares per buy/sell agreement or transfer to beneficiaries
- Distribute the residue as directed in the will
- Withhold a reserve for final liabilities and fees
- Establish testamentary trust(s) in accordance with the will

7. REPORT TO THE BENEFICIARIES

- Pay legal fees and any other professional fees
- Prepare executors statements of compensation
- Prepare estate accounts for approval by beneficiaries
- Obtain Release and Discharge from beneficiaries
- Send final reporting letter, along with final distribution
- Close estate bank accounts