

Executor Responsibilities¹

Have you been asked to be an executor?

It's an honour to be asked, but also a great responsibility.

What's involved?

As executor, it's your responsibility to wrap up a person's estate after they've passed away based on their last will and in accordance with applicable laws.

A few first steps:

- Locate the will and determine its complexity.
- Help with funeral arrangements and secure immediate family financial needs as required.
- Apply for a death certificate.

Get organized:

- Send death notifications to financial groups, government agencies and others.
- Prepare an inventory of assets, including their values, and apply for probate.²
- Open an estate bank account to pay debts and disbursements.
- Cancel credit cards, pay property taxes, apply for government death benefits.
- Track down beneficiaries.

Distribute assets:

- Prepare final income tax returns, pay any remaining debts.
- Distribute funds and assets to beneficiaries.³
- Close out estate bank account once all financial details are finalized.

Ask for help if you need it

¹ "Liquidator" in Quebec

² The probate process and fees do not apply in Quebec. There is a verification process for non-notarial wills but not for notarial wills.

³ "Heirs of the estate" in Quebec

Consider appointing multiple executors (including co and alternate executors) to share the workload.

Consider retaining a professional executor, accountant, advisor or lawyer with the required expertise.

Executor compensation

Typically, a percentage of estate assets up to 5%⁴ is taxable income.

Best to have compensation outlined in a will.

If you have been asked to be an executor, speak with your advisor. He or she can connect you to appropriate resources and professionals.



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⁴ Can vary widely by estate size, complexity and province