

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

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.

¹“Liquidator” in Quebec.

²The 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.

⁴Can vary widely by estate size, complexity and province.