

## Professional Assistance for the Executor

You may have been appointed as an executor or be considering appointing one. This may help answer some of your questions.

### Q. What is an executor?

- A.** An executor is an individual or trust company (known as a corporate executor) named in a Will to settle the estate of the deceased. The executor is legally accountable to the beneficiaries or creditors of the estate.

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### Q. Why might I have been chosen as an executor?

- A.** A friend or family member has trusted you and had confidence that you would perform the duties to the best of your abilities. While this is an honour, to effectively carry out your duties you will need to be competent in business, impartial, conversant with the intricacies of taxation, estate and trust law and administration and have the time and willingness to carry out these responsibilities.

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### Q. What is my role as executor or trustee?

- A.** You have two primary duties. First, you must make sure that the deceased's wishes are carried out as stated in the Will. Second, you are responsible for meeting the legal and financial requirements of settling and managing the assets until they are distributed or placed in a trust. A trustee is responsible for all aspects of operating a trust. This includes managing the assets, banking, record keeping and distributing the income and capital to the beneficiaries.

*Qs*

### Q. What will be required of me as executor or trustee?

- A.** A list of executor's duties includes over 40 different tasks required to settle an estate and often at least a year of your time is required. The responsibilities may include meeting with family members, beneficiaries, business partners as well as liaising with lawyers, accountants, appraisers, real estate agents, the Canada Revenue Agency, insurance and pension providers and creditors. You must also locate and then regularly monitor all property, review financial records, manage the assets, file tax returns and obtain confirmation that all tax matters are resolved.

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**Q. What help is available to me as an executor or trustee?**

**A.** Corporate executors are often appointed to provide valuable continuity and expertise and ensure that the wishes as expressed in the Will are carried out with sensitivity and professionalism. It is also possible to name a corporate executor together with a co-executor, who may be a family member or friend. We will take care of the duties you don't have the time for or may not feel qualified to undertake without assistance.

**Q. What if I need administrative assistance if I've been appointed as an executor?**

**A.** You can appoint an agent, typically a trust company. If the estate is particularly complex or distance precludes you from attending fully to your duties, an agent is a strong consideration. The agent is appointed by you to handle the day to day activities involved in the administration of the estate. A professional trust officer who is highly skilled in the legal and financial complexities of estate administration will assist you at this critical time while you remain in control of the important decisions.

The trust officer works with you to:

- Identify, secure and prepare an inventory of the assets of the estate
- Arrange collection and transfer of assets into the estate account
- Arrange payment of all debts and liabilities outstanding
- Provide advice on the estate investments
- Arrange payment of cash legacies from the estate account and for transfer and delivery of the assets to the beneficiaries and trusts as per the terms of the Will
- Prepare and file the deceased's tax returns
- Prepare a full accounting of the estate detailing all transactions
- Prepare forms of receipt, approval and release to protect you as an executor

**At Scotia Private Client Group, our Executor Services at Scotiabank have assisted generations of Canadians with the administration of their executor duties.**

The information in this document is not intended to replace the advice of a lawyer or accountant and should not be relied upon as such.