



# THE EXECUTOR HANDBOOK

A HELPFUL GUIDE TO  
CANADIAN EXECUTORSHIP

**Provided by:**



**Phone Number:**



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# WHAT IS AN EXECUTOR?

An executor is the person(s) financially and legally responsible for closing an estate when someone passes away.

When closing the estate of someone close to you, whether it's a parent, immediate family member, or good friend, some responsibilities need to be done right away and others will take more time to complete.

## What does “estate” mean?

An estate is the total property owned by the deceased immediately prior to death.

This includes real estate, vehicles, jewelry, business assets, investments, bank accounts, investments, and personal effects like clothing.

# DOES THE EXECUTOR HAVE THE FINAL SAY?

Any decisions or actions need to be made in accordance with the will - the executor cannot override a will instruction without litigation.

It's important to document all of your actions and communications as an executor because you are actually personally liable to the beneficiaries and creditors.

## The executor **cannot**...

- Use estate funds for personal expenses.
- Choose how items are distributed to beneficiaries.
- Determine your own executor compensation fee.
- Remove a beneficiary from the will.

## The executor **can**...

- Be reimbursed for expenses related to executor tasks.
- Be included in the compensation fee decision.

# EXECUTOR FAQ



## **Which debts are forgiven at death?**

If the debt is only in the name of the deceased and there is no money in the estate to pay it off, then the creditor will be obligated to write it off.



## **Who pays funeral expenses?**

If the deceased did not make funeral arrangements, the executor is responsible for paying out-of-pocket for the expenses (at least until they gain access to the estate assets, which can sometimes take months.)



## **What can be expensed?**

Any bills related to executor duties may be expensed back to the estate such as travel costs, mortgage payments, or hydro bills.

# EXECUTOR FAQ



## **Who pays when the estate is sued?**

If the executor is determined to be negligent and causes the estate to shrink, he or she may be required to make restitution out of his/her personal assets to the beneficiaries, creditors or other parties that suffered a financial loss.



## **Mom left a ring to our sister but we cannot find it. Now what?**

The question of when the asset went missing is important. The executor is responsible to protect the assets of the estate, including changing the locks if necessary.

As the executor, take an immediate inventory of all assets in the home and control access to them.

# JOINT EXECUTORS

There can be more than one executor of a will, and very commonly it is two or more siblings looking after a parent's estate.

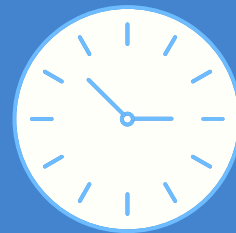
**This can be challenging if:**



**THEY LIVE  
FAR APART**



**THEY DON'T  
GET ALONG**



**THEY DON'T  
HAVE TIME**

## Do all executors need to sign?

**Yes, all executors should sign any documents related to the estate administration.** Things like the probate application, property deeds, estate bank accounts, and tax returns always need all signatures.

# EXECUTOR TASKS



These are the most common executor tasks. Every estate is different, so **there may be tasks missing from the list.**

- Prepare/Organize funeral arrangements
- Arrange care of pets
- Arrange special requests (i.e. organ donation)
- Identify and cover immediate cash requirements (i.e. rent and utilities)
- Publish an obituary
- Obtain the original death certificate
- If they were a sole or controlling shareholder of a business, ensure proper coverage
- Collect important estate information like bank accounts and SIN numbers
- Collect property information and documents like deeds and mortgages
- Review home insurance
- If they owned rental properties, inform their tenants to redirect rent payments

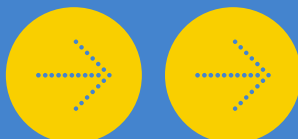


- Obtain keys to any owned property and consider changing the locks
- Collect passwords to social media accounts, subscriptions, email, telephone billing, etc.
- Connect with key contacts like financial advisor, lawyer, and executor liability insurance providers
- Arrange for a review of their investment portfolio
- Review auto insurance
- Create an inventory list of all valuable possessions (jewelry, family heirlooms)
- Review the Will
- Contact and meet with the beneficiaries
- Set up an estate bank account
- If there are any charitable donations specified in the will, notify the organization
- Confirm completion of tax returns for the past 6 years
- Complete the current year's tax return
- Notify third-parties like Passport Canada and Canada Post
- Contact service providers such as cable to cancel services
- Determine if any personal assets are missing

- Seek legal assistance to help with foreign assets
- Evaluate all financial assets with a financial advisor
- Arrange life insurance payments
- Arrange RRSP payments
- Application to the Court for Appointment as Executor (Probate)
- Notify and pay any outstanding creditors and debts using estate funds
- Pay all professional fees involved (financial, legal, etc.)
- Distribute assets to beneficiaries
- Close executor bank account

## Feeling Lost?

Download the step-by-step  
Executor Guide on the next page





# THE OFFICIAL EXECUTOR GUIDE

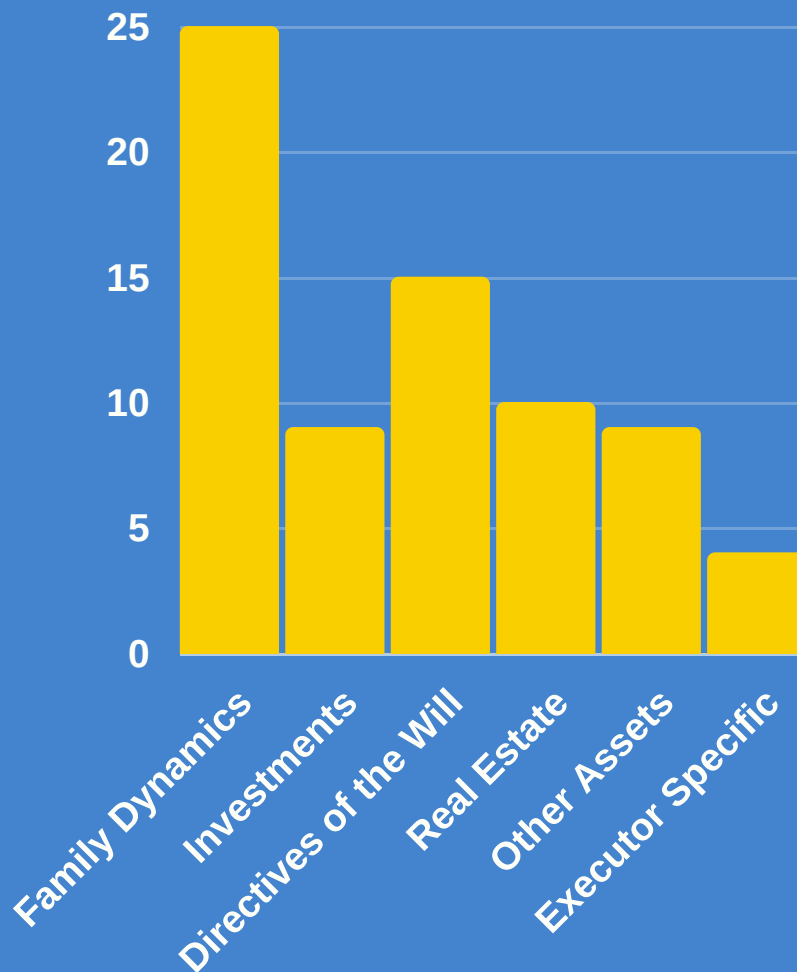
*Helping **Canadian** executors  
get their tasks done right.*



**DOWNLOAD GUIDE**

# ESTATE DISPUTES

Beneficiaries, creditors, or another third-party can take an executor to court if they feel the estate was mismanaged,. Unfortunately estate disputes are common, which is why executors secure Executor Liability Insurance.



This is a percentage breakdown of the most common causes of estate disputes in Canada.

# EXECUTOR PROTECTION

What can an executor do to protect themselves from estate disputes and potentially costly litigation?

1

Sit down with the testator and collect important estate information ahead of time.

2

Have the testator leave a special set of instructions specifically explaining any decisions or irregular requests in the will.

3

Have the testator review their estate plan for any gaps that can cause disputes in the future. **A complimentary estate plan assessment is included in this guide .**

4

Secure Executor Liability Insurance. You can apply for it within 30 days of the testator's death or it can be included in the will as an Estate Services Plan.

# HOW TO APPLY

For Canadian executors without liability insurance, you need to follow these steps - ideally within 30 days of the testator's passing:

- 1** Fill out the basic information on the Executor Liability Insurance application provided (next page) and send it to your Insurance Broker.
- 2** Your Insurance Broker will send your application for approval and confirm whether it was accepted or declined.
- 3** Upon acceptance, you'll choose between one year of coverage or two and arrange a payment schedule accordingly.

**To secure an Estate Services Plan,** ask your testator to speak to their Insurance Broker about including a draft clause in their will.



# Estate Trustee Liability Insurance Application - Part A

(including Estate Trustees, Executors and Estate Administrators)

Application Date:

## Decedent Details

Last Name:		Given Name:		Initial:	
Primary Residence Address:		City:	Province:	Postal Code:	
Age at Death:	Date of Death:		Marital Status:		

## Details of the Will

1. Is there a will? <input type="radio"/> Yes <input type="radio"/> No If No, proceed to the next section; if Yes, please provide a copy.	
2. What is the date of the will? If the will was drafted within the 6 months prior to the date of death, please provide details on Schedule 1.	
3. Status of Probate (select one of the following): <input type="radio"/> Probate has been granted <input type="radio"/> Probate application will be filed <input type="radio"/> Probate is not required	
4. Is there a secondary will? <input type="radio"/> Yes <input type="radio"/> No If yes, are the Estate Trustees and Beneficiaries the same on each will? <input type="radio"/> Yes <input type="radio"/> No	
5. Are there any Beneficiaries residing outside of Canada? <input type="radio"/> Yes <input type="radio"/> No If yes, location(s) of foreign Beneficiaries: <input type="radio"/> US <input type="radio"/> Other:	

## Estate Assets (Note: Estates over \$3 million will require additional underwriting information)

1. Estimated gross <u>total</u> value of all estate assets from primary and secondary wills:	
2. Are there any foreign assets or business assets? <input type="radio"/> Yes <input type="radio"/> No If yes: Approximate value of foreign assets: Approximate value of business assets:	
3. Were any of the deceased's assets transferred to another party or sold in the 2 years prior to the Date of Death? <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown If yes, please provide details on Schedule 1.	
4. Is there current physical damage insurance and third party liability insurance on the estate assets where applicable? <input type="radio"/> Yes <input type="radio"/> No	
5. Do any of the estate assets consist of stored genetic material? <input type="radio"/> Yes <input type="radio"/> No If yes, please provide details on Schedule 1.	
6. Are any investments or real estate passing outside of the estate? <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown If yes, please provide details on Schedule 2.	
7. Are any assets held jointly with another party? <input type="radio"/> Yes <input type="radio"/> No If yes, please provide details on Schedule 2.	

## Lawyer/Notary/CEA Details

Firm Name:	
Address:	
Name:	
Phone:	Email:

By completing this form, you acknowledge that HDI Global Specialty SE Canadian Branch and ERAssure® will collect, use and disclose your personal information to third parties, including your lawyer, as necessary for underwriting purposes and to fulfill this contract in accordance with applicable legislation. You also authorize HDI Global Specialty SE Canadian Branch and ERAssure to accept direction relative to this application and subsequent matters related to this application from the lawyer indicated on this form. For more information on why and how we collect, use and disclose your personal information, view our complete privacy statement at [www.erassure.com/important-customer-information](http://www.erassure.com/important-customer-information) or contact our Privacy Officer at [privacy@erassure.com](mailto:privacy@erassure.com).





## Estate Trustee Liability Insurance Application - Part B

### Estate Trustee Information (all questions in this section are relative to the Estate Trustee named below)

Is there more than one Estate Trustee? ☐ Yes ☐ No  
If yes, please complete a copy of this page for each Estate Trustee

Last Name:		Given Name:		Initial:	
Age:		Email Address:			
Home Address (Street):		City:	Province:	Postal Code:	
Home Phone:		Cell Phone:			
Occupation of Estate Trustee:					
Is the Estate Trustee providing professional services to the estate as a Mortgage Broker, Investment Advisor, Real Estate Broker, Insurance Agent or Insurance Broker, Public Accountant or Solicitor? <input type="radio"/> Yes <input type="radio"/> No If yes, please provide the following:					
Company Name:					
Address:					
		Street			
		City	Province/State	Postal Code	
Phone Number:					
Education Level of the Estate Trustee:					
<input type="radio"/> High School <input type="radio"/> College/University <input type="radio"/> Graduate School <input type="radio"/> Other:					
Estate Trustee's Relationship to Decedent:					
<input type="radio"/> Spouse		<input type="radio"/> Child		<input type="radio"/> Sibling	
<input type="radio"/> Parent		<input type="radio"/> Other:			
1. Was the Estate Trustee appointed in the will? <input type="radio"/> Yes <input type="radio"/> No If no:					
• Was the Estate Trustee selected by: <input type="radio"/> Beneficiaries/Family Members <input type="radio"/> Courts/Other					
• Date of Appointment (if known):					
2. Is the Estate Trustee also a beneficiary of the estate: <input type="radio"/> Yes <input type="radio"/> No					
3. Did the Estate Trustee perform duties for the Decedent under a Power of Attorney for Property within the last 12 months prior to the date of death? <input type="radio"/> Yes <input type="radio"/> No					
4. Is a testamentary Trust being created? <input type="radio"/> Yes <input type="radio"/> No If yes, is the Estate Trustee also a Trustee of this Trust? <input type="radio"/> Yes <input type="radio"/> No					
5. Are you replacing any previously named Estate Trustee? <input type="radio"/> Yes <input type="radio"/> No If yes, please provide details on the circumstances that led to your appointment on Schedule 1.					
6. Have any claims for damages been made, either verbally or in writing, including any circumstances or threatened action which any reasonable person would expect to give rise to a demand for damages against the estate or any of the estate trustees (past or present)? <input type="radio"/> Yes <input type="radio"/> No If yes, please provide additional details on Schedule 1.					





# Estate Trustee Liability Insurance Application - Schedule 1

## Part A - Details of the Will

2. For wills drafted within the 6 months prior to date of death, please provide the following information:

a) Was there a prior will? ☐ Yes ☐ No ☐ Unknown If yes, date of prior will:  
Please provide a copy of the prior will.

b) Are there material changes to the executor(s), beneficiaries or distributions? ☐ Yes ☐ No If yes, please provide details.

c) Who drafted the most recent will?

d) Was there a competency test done prior to the will being drafted? ☐ Yes ☐ No ☐ Unknown

## Part A - Estate Assets

3. Please identify any of the deceased's assets that were transferred to another party or sold in the 2 years prior to the Date of Death, if the value of the asset transferred or sold exceeds \$50,000 or 10% of the total value of the estate assets:

Transfer	Sale	Date (mm/dd/yyyy)	Description of Asset	Estimated Value of Asset	Reason for Sale/Transfer
<input type="radio"/>	<input type="radio"/>				
<input type="radio"/>	<input type="radio"/>				
<input type="radio"/>	<input type="radio"/>				

5. If any of the estate assets consist of stored genetic material, please provide a detailed description including copies of contract(s) respecting same.

## Part B - Estate Trustee Information

5. Please provide details on the circumstances that led to your appointment and replacement of a previously named Trustee:

6. Please provide additional details related to any claims for damages made, either verbally or in writing, including any circumstances or threatened action which any reasonable person would expect to give rise to a demand for damages against the estate or any of the estate trustees (past or present):



## Estate Trustee Liability Insurance Application - Schedule 2

Please provide the following information specific to all assets with a designated beneficiary:

Type of Asset (i.e. RRIF, TFSA, Life Insurance, etc.)	Name of Beneficiary	Relationship to Decedent	Estimated Value of Asset	Is asset to be included in Estate?*
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No

Please provide the following information for all assets held by the decedent jointly with another person:

Name	Relationship to Decedent	Description of Asset (Joint bank accounts, real estate, etc.)	Estimated Value of Asset	Is asset to be included in Estate?*
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No
				<input type="radio"/> Yes <input type="radio"/> No

\* If you answered "no" to this question for any asset, please provide evidence of the decedent's instructions to exclude such assets from the estate.

Please forward the completed application via email to [info@erassure.com](mailto:info@erassure.com), or mail to:  
Estate Risk Protection Plan Inc.  
30 Duke Street West, Suite 405  
Kitchener, ON N2H 3W5

# ESTATE ASSESSMENT

Willing Wisdom has developed the ultimate estate planning checklist to help you find gaps in your will and close them.

**With the Executor Handbook, you get 100% free access to this \$200 assessment.**



**ANSWER  
10 MINUTE  
QUESTIONNAIRE**



**RECEIVE  
PERSONALIZED  
ASSESSMENT**



**COMPLETE  
ESTATE PLAN  
CHECKLIST**



**FREE ASSESSMENT**

# Ready to Apply?

## Contact Your Broker Today

*Your Broker:*



*Phone Number:*



*Email:*

