



---

## Duties and Responsibilities of the Executor

An executor's obligations are to the beneficiaries and the creditors of an estate. Because an executor can be held legally liable to an estate for their actions or lack of actions it is important an executor know the full extent of their responsibilities. In general terms, the duties and responsibilities of an executor are as follows.

1. Locate and review the Will
2. Preliminary conference with family
3. Assist with disposition of the deceased's remains
4. Ongoing communication with beneficiaries
5. Obtain multiple original copies of the proof-of-death certificate
6. Locate and prepare a detailed list of all assets and liabilities at time of death, which may include:
  - a. Cash
  - b. Personal property (jewelry, art, collections, etc.)
  - c. Security investments
  - d. Business interests
  - e. Insurance
  - f. Pension benefits
  - g. Real Estate
  - h. Property out of Province/Country
  - i. Digital assets
  - j. Debts
7. Protect business interests
  - a. Insurance Coverage if needed
  - b. Secure valuables that are easily taken (rent storage locker if needed)
8. Instruct solicitor to obtain probate if required
9. Advertise for creditors
10. Register assets in the name of the Estate and open an estate account
11. Obtain agreement with Tax Departments on asset values and tax returns



12. Arrange payment of debts and testamentary expenses

- a. Pay all debts owed by the deceased at time of death
- b. Income tax to date of death and subsequent tax filings of the estate

13. Accounting

- a. Recordkeeping
- b. Preparation of statements for examination and approval of beneficiaries

14. Distribution of Estate

- a. Payment of legacies
- b. Distribute residue to beneficiaries

15. Trusts

16. Administration as Trustee

- a. Administration & Accounting
- b. Investment Management

An Executor is entitled to reasonable compensation, although if they are also listed as a beneficiary, often they are only paid for the actual costs incurred, and not their time. Executor(s) may enlist the aid of a trustee or lawyer, whose services are paid from the estate. The Executor is liable for claims against the estate by disgruntled beneficiaries or non-beneficiaries, if the estate has been mismanaged, so regardless the executor's relationship with a given beneficiary, it is advisable to adhere to formal processes in the execution of all transactions.