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## 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. Arranging the care of dependents or pets.
3. Secure home and all assets
4. Preliminary conference with family
5. Assist with disposition of the deceased's remains
6. Ongoing communication with beneficiaries
7. Obtain multiple original copies of the proof-of-death certificate
8. 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
9. Protect business interests
  - a. Insurance Coverage if needed
  - b. Secure valuables that are easily taken (rent storage locker if needed)
10. Instruct solicitor to obtain probate if required
11. Advertise for creditors



12. Register assets in the name of the Estate and open an estate account
13. Obtain agreement with Tax Departments on asset values and tax returns
14. 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
15. Accounting
  - a. Recordkeeping
  - b. Preparation of statements for examination and approval of beneficiaries
16. Distribution of Estate
  - a. Payment of legacies
  - b. Distribute residue to beneficiaries
17. Management of Testamentary Trusts
18. 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.

*(DISCLAIMER: This document provides a generalization or overview of estate executor duties and responsibilities, listed in no specific order, and is by no means meant to provide guidance to an estate executor or administrator. The purpose of this document is only to emphasize both the complexity and amount of work that must be carried out by those taking on such a role and shall not be taken as legal advice or guidance. Furthermore, Lutheran Foundation Canada shall not be liable for any use of this document by an estate executor or administrator.)*