

# You've said yes to being an executor. Now what?



Being an executor is a serious commitment. A simple estate can take from 12 to 18 months to finalize the tax returns and distribute the estate assets. As an executor, particularly if this is your first time acting, understanding the role is essential in advance of administering the estate. It is often helpful to engage trust professionals such as Concentra Trust early in the process.

## Fiduciary responsibility

As executor you have a fiduciary obligation to the deceased, the Will, the estate assets and the beneficiaries, which means you must always act in the best interests of the estate. Even if you are also a beneficiary, you must always act as the executor, putting aside and not taking into consideration your position as beneficiary. You may not profit from your position as executor, with the exception of your executor compensation.

## Remain fair and impartial

Whether it is a real or perceived slight, family grievances can erupt when fueled by grief and money. The conflict and disruption to family dynamics can unfortunately be permanent. It is your duty and responsibility as executor to remain impartial during any disputes, which can be incredibly difficult if you are also a family member.

## Time

Consider whether you will have the time to act as executor because it can be a major time commitment. Executor duties can be impacted by other factors such as work, family, age, ill health, and excessive stress due to the demands of fulfilling expectations in an area where most people have little experience or expertise.

## Duties and responsibilities

There are a many duties and responsibilities in being an executor. Click [here](#) for a more comprehensive Executor's Checklist. One of your first tasks is to locate the deceased's Will, ensure it is valid and interpret it correctly. Interpreting a Will can be challenging, and if an estate and trust lawyer did not draft the Will; assistance from trust professionals is often required. If you have been named executor, ask the Will maker to confirm where the original signed Will is located and for a photocopy of the executed document. As you are responsible for arranging the funeral or memorial service, it is helpful to know if the funeral was pre-arranged and/or pre-paid or whether they have left written [instructions](#) to guide you.

Estate assets must be protected. For instance, if the deceased's residence is now vacant, you will need to contact their insurance provider to obtain a vacancy rider and regularly check the property as often as is required in the rider.

You are responsible to inventory and value all assets and verify all debts and expenses. You are then in a position to start the probate process which, depending on the province, can be a lengthy and complicated process. Upon receiving the grant of probate, or Certificate of Appointment of Estate Trustee in Ontario, you can gather assets in advance of distributions. In Ontario, there is the additional requirement to file the Estate Administration Tax return with the Ontario Ministry of Finance.

Tax returns need to be filed and it is often beneficial to engage an accountant. Before the final distribution, you will ensure you have received the CRA Clearance Certificate. If there are trusts resulting from the Will, unless a different trustee is named in the Will, you will be responsible to administer the trusts through to their conclusion.

## Reporting

Beneficiaries are entitled to regular communication from you as the executor. Some milestones that may be helpful in meeting the communication expectations of the residual beneficiaries (those receiving the rest and residue of the estate after specific bequests, taxes, liabilities, and expenses, etc. are paid) are:

- initial contact upon accepting the role and setting reasonable expectations for the time to administer the estate
- when funeral arrangements are complete
- once the Will is located and interpreted, provide a copy to all residual beneficiaries and request beneficiary information that is required for the probate application
- when you receive questions about the terms of the Will
- when practical, provide a listing of assets and liabilities to residual beneficiaries
- once the probate application is ready for submission and once probate is received
- when the tax returns are filed
- if an interim distribution is to be made, an accounting of the estate to date and a request for approval of the distribution
- upon receipt of the CRA Clearance Certificate
- prior to the final distribution, a final accounting and a request for releases for the executor fee and final distribution

## Personal liability

You may be personally liable for errors or omissions arising from a failure to obtain Letters Probate, pay debts, file income tax returns and/or properly distribute the assets.

Consider connecting with an estate and trust advisor at Concentra Trust to learn how we can assist you in the role of executor, especially if the estate holds complex assets, the family situation is complicated, or you do not have the time to administer the estate.

**For more information:** 1.800.788.6311 | [trust@concentra.ca](mailto:trust@concentra.ca) | [concentra.ca](http://concentra.ca)

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### A word from our lawyers

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