



Your complete estate guide:

Making the executor role worry free.

Settling an estate can be complex. Being an executor doesn't have to be. We can help.

Many Canadians understandably struggle with estate planning, with many feeling overwhelmed by the complexity of the executor role. Whether you're planning your own estate or have been named as an executor, understanding the process can help create peace of mind for everyone involved.

At Polson Bourbonniere Derby Wealth Management, we understand that the role of an executor comes with significant responsibilities. From managing funeral arrangements to distributing assets, these duties can feel overwhelming without proper guidance.

When you're an executor, you're responsible for collecting and overseeing the estate's assets, paying any debts, and dividing the remaining assets among beneficiaries. If the estate is straightforward or if assets are mostly being transferred to a surviving spouse, your work may be relatively easy. However, more complex estates or those being transferred to the next generation can be much more time-consuming. With the right knowledge and support, you can navigate these responsibilities confidently.

This guide will help you understand what to expect and how to prepare, whether you're choosing an executor for your Will or stepping into the role yourself.



Preparing your executor for their responsibilities

An executor ensures your wishes are carried out after you've passed, but their involvement often begins long before the Will is officially executed. While technically an executor's responsibilities only begin once probate is granted (which can take a year or more), the person you choose will likely be involved from the start.

Consider that your executor may need to:

- ✓ Help with funeral planning and logistics
- ✓ Locate and secure all bank and investment accounts
- ✓ Protect physical assets like your home or cottage
- ✓ Ensure taxes, insurance, and other fees are paid
- ✓ Co-ordinate with lawyers, accountants, and other professionals
- ✓ Navigate family dynamics and potential conflicts

To make the job easier for your executor, your investment architecture should reflect estate concerns like the proper use of beneficiaries, effective use of joint accounts, and the possible use of trusts. A planning meeting with your professional advisory team (including your financial advisor, lawyer, accountant, and possibly even your banker) should take place periodically to ensure there's a coherent and effective estate plan in place.

The changing nature of executorship



- People are living longer—if you name your 40-year-old children as executors and pass away at 95, they'll be in their 70s or 80s when called to serve
- Executor roles have become more prone to liability, with formal estate information returns that must be filed and can be audited for up to four years
- Executors sometimes become mediators during family disputes, even though their role is strictly to follow the Will

Whether appointing an executor or preparing to serve as one, understanding these realities can help you make informed decisions about this crucial role in estate planning.

The six stages of estate administration

Understanding the process helps executors plan and manage their responsibilities effectively. Here's what typically happens:



1

Pre-Probate Period

Before probate is granted, an executor often helps with funeral arrangements and begins gathering information. This includes locating the Will, collecting a list of accounts, assets, and important documents, and securing property. Though not yet officially the executor's responsibility, these tasks help prepare for the formal probate application.

2

Probate Application

Working with a lawyer, you'll prepare an inventory of assets for the probate application. Some assets may be held in joint title or have designated beneficiaries and won't be included in probate calculations. Although accounts are frozen during this period, funds can usually be released to pay the probate fee.

3

Asset Collection & Security

- Secure properties by changing locks and maintaining utilities
- Cancel documents like driver's licenses and credit cards (but keep the SIN active)
- Meet with the deceased's financial advisors, lawyers, and accountants
- Review bank statements to cancel ongoing services and subscriptions



4

Asset Management & Liquidation

Once probate is granted, you can begin:

- Selling real estate (we recommend getting professional valuations first)
- Liquidating investments like stocks, bonds, and mutual funds
- Making interim distributions of 60-70% to beneficiaries
- Setting aside funds for potential tax liabilities

5

Tax Management & Planning

Work with tax professionals to:

- File final tax returns and obtain a Clearance Certificate from CRA
- Address any potential estate tax issues
- Plan for potential audits (in Ontario, estates can be audited for up to four years after death)

6

Estate Closure

After all assets are distributed and obligations fulfilled:

- Cancel the deceased's Social Insurance Number
- Obtain a release signed by the law firm handling the estate
- Retain documentation for potential future audits

Making informed decisions about executorship

When choosing an executor:

- Select someone trustworthy who understands financial matters
- Consider their age and health relative to your own life expectancy
- Discuss your wishes in advance, including funeral arrangements
- Leave clear documentation about assets, accounts, and important contacts
- Consider naming alternate executors in case your first choice is unable to serve

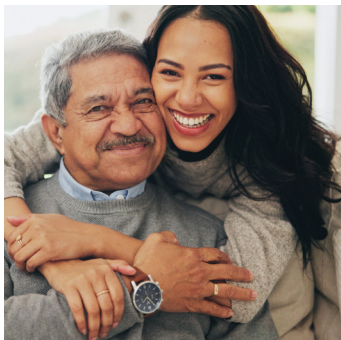
When to consider a professional trustee:

- Your estate is complex, with multiple properties or business interests
- There may be family conflict or complicated beneficiary situations
- Your heirs live far away or are inexperienced with financial matters
- You're concerned about burdening family members with executor duties
- You want to ensure professional, impartial administration of your estate

Remember that executing a Will is not one job but a complex series of tasks requiring different skills.



For complex estates, consider whether distributing specific responsibilities to different professionals might be more efficient than having one person or company handle everything.





Building your estate team

Executors don't have to manage everything alone. Putting together the right team of professionals can make the process more efficient and reduce stress during an already difficult time.

While there are costs associated with professional services, they're often worth the investment given the complexity and time involved in settling an estate.

The right team can help you fulfill your duties efficiently while minimizing stress and potential liability.

Investment Advisors	Lawyers ¹	Accountants ¹	Specialized Estate Services ¹
A financial professional can help:	Estate lawyers provide essential services including:	Tax professionals can help with:	Consider these targeted services:
<ul style="list-style-type: none">- Locate and value investment accounts- Assist with liquidating assets when necessary- Provide information needed for estate tax returns- Offer guidance on the financial implications of different distribution approaches- Connect you with other professionals	<ul style="list-style-type: none">- Guiding you through the probate application process- Interpreting Will provisions that may be unclear- Addressing potential liability issues- Drafting releases and other legal documents- Helping navigate potential family conflicts	<ul style="list-style-type: none">- Preparing the deceased's final tax return- Filing estate income tax returns- Identifying tax-saving opportunities- Planning for potential audits- Ensuring all tax obligations are fulfilled	<ul style="list-style-type: none">- Estate administration companies—for inventory and record-keeping- Decluttering and estate sale services—often at reasonable flat fees- Professional appraisers—for valuations of property, art, or collectibles- Corporate trustees—when you need comprehensive management

Go the distance with sound estate planning from Polson Bourbonniere Derby Wealth Management.

Settling an estate can be a lengthy process, often taking many months or even years to complete. With increasing life expectancies and more complex family situations, it's more important than ever to have a well-thought-out estate plan and to choose the right executor.

At Polson Bourbonniere Derby, we've redefined the typical estate planning process, providing clear guidance and support to both those planning their estates and those serving as executors.

Talk to a member of our financial planning team today for:

- ✓ Personalized estate planning guidance
- ✓ Our comprehensive Executor Checklist
- ✓ Advice on choosing the right executor for your situation
- ✓ Support if you've been named as an executor

Choose to make estate administration and executorship worry-free.



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