

# Life Letter

## Suddenly you're an Executor

Julie died suddenly and her brother, Andrew, found out he was named as the Executor of her will. She must have asked him about it at some time, but he had forgotten about it. He had to find out what Executors are supposed to do. The responsibilities and duties scared him at first because they included:

- Find Julie's original Will and establish that it is her "Last Will and Testament";
- Determine the provisions of her Will and notify the beneficiaries;
- Learn about Julie's financial affairs;
- Locate all of her assets, both personal and business;
- Arrange for the continuation, sale or windup of her business;
- Make sure that all assets are safe from loss or damage;
- Arrange to have all Julie's assets fairly valued;
- Arrange for the sale of assets, if necessary;
- Pay all debts and claims;
- Make the most advantageous income tax elections to benefit the estate and its beneficiaries;
- File the necessary Income Tax and GST returns;
- Obtain clearances from the tax departments;
- Establish any trusts dictated by the will; and
- Distribute the remaining assets to the named beneficiaries.

At first this looked overwhelming and he thought of resigning. However, Andrew discovered he can hire professionals to assist him with the legal, tax and investment aspects of the estate to make sure it is handled properly. After all, he may be held personally responsible for his actions if he makes a mistake.

If a relative or friend asks you to be their Executor, take it seriously. Discuss with them, beforehand, the various things that should be done to make your job as easy as possible, such as:

- **Have the Will professionally prepared.** Lawyers are objective. They have the knowledge and experience to make sure the Will properly communicates the Testator's (the person whose Will it is) wishes, is valid and does not run afoul of any laws.
- **Get a copy of the Will and know where the original is kept.** This lets you know its terms and conditions beforehand. You can also discuss any problem areas with the Testator while he or she is still there to explain it.
- **Get a list of the details of the estate.** Find out about *all* assets and their locations; all certificates, identification documents, bank accounts, safety deposit boxes, key locations, credit cards, debts, leases; all life, disability, critical illness, liability, and property and casualty policies; securities and investments; real estate holdings; business agreements; medical and professional advisors, etc.

You may want to suggest that the Testator name additional Executors to help spread the work load and responsibilities.

*For informational purposes only and not intended to provide legal advice.*

**Want help with your estate planning? Call today!**

***Shelley L. Bertram***

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