Duties and Responsibilities of an Executor

The executor's job requires a considerable commitment of time and energy. Their duties vary considerably depending on the complexity of estate assets, tax jurisdiction and the financial structure of the estate assets. In addition to considerable paperwork, it may also mean having to cope with tax laws, inheritance laws, family property laws, court procedures and the demands of beneficiaries. It is recommended that professional help be sought about legal and tax matters.

The executor might need approvals and consent from residual beneficiaries before selling significant estate assets. An executor must also answer to the residual beneficiaries for the reasonableness of all expenses incurred as executor.

Here are some of the basic duties of an executor.

1. Make arrangements for the disposition of the body and for memorial services.

2. Find and review the most recent will.

3. Check for the existence of a safety deposit box and make arrangements with the financial institution to document the contents.

4. Determine the full nature and value of the property and debts of the deceased as at the date of death and compile a list, including the value of land and buildings and a summary of outstanding mortgages, leases and other encumbrances.

5. Examine existing insurance policies, advise insurance companies of the death and place additional insurance, if necessary.

6. Protect or secure the safety of all estate property.

7. Provide for the protection and supervision of vacant land and buildings.

8. Arrange for the property management and/or sale of estate assets.

9. Determine the names and addresses of beneficiaries and notify them of their interest.

10. Apply for any pensions, annuities, death benefits, life insurance or other benefits payable to the estate.

11. Determine what assets are administered under the will and which assets are dealt with outside of the will.

12. Advise any designated beneficiary of their interest under life insurance, Registered Retirement Savings Plans or other property that passes outside the will.

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13. Retain a lawyer to advise on the administration of the estate.

14. Apply for grant of probate from the court.

15. Advertise for creditors and claimants.

16. Arrange to pay debts and expenses owed by the deceased and the estate.

17. Determine the income tax or other tax liability of the deceased and of the estate, claim all possible tax credits (including credits for any gifts to registered charities granted by the Will), file the necessary returns and pay any taxes owing.

18. Obtain income tax or other tax clearance certificates.

19. Administer any continuing testamentary trusts or trusts for minors.

20. Prepare the executor's financial statements, a proposed compensation schedule for acting as executor, and a proposed distribution schedule.

21. Provide all residual beneficiaries with a copy of the financial statements and schedules referred above.

22. Distribute the estate property.

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