


# Agent for Executor Solutions

RBC Dominion Securities

## Being an executor isn't easy

*"I've never been an executor before. I don't know where to start."*

*"I want to make sure that I take care of the estate and the beneficiaries properly."*

*"I'm really honored that I was chosen to be the executor, but I don't think I have the time to take care of everything involved."*

## We can help

*What we offer you is over a century of estate and trust experience through our partner Royal Trust[1] (RBC Trust Services). Their Trust Officers are highly skilled, not only at the intricacies of estate administration, but also in handling stressful family situations with compassion and objectivity. They can assist you with the settlement of an estate — no matter what the size. They can work with you to determine which Agent for Executor solution may be right for your individual circumstances, helping you attend to your executor duties.*

[1] *Royal Trust Corporation of Canada (outside Quebec) / The Royal Trust Company (for Quebec)*

## Getting the help you need

As an executor, you are responsible for settling an estate according to the deceased's wishes. With numerous individual tasks to complete and many people and organizations to deal with such as beneficiaries, lawyers and the Canada Revenue Agency, it's not an easy job — especially if you're grieving the loss of a family member or friend.

To help you deal with the complexities of estate administration, RBC Trust Services offers you a variety of professional Agent for Executor solutions. Whether it's assistance with all your executor duties, or only those you specifically choose, you benefit by having an objective, expert third party to guide you in this often complicated role.

No matter how involved you'd like them to be, you make all the decisions and you decide on what help you need — RBC Trust Services provide the administration and expertise. With one of their Trust Officers at your side, you can feel confident that one of the most difficult and time-consuming jobs you'll ever have will be completed in a professional and dignified manner.

### Is an Agent for Executor solution right for you?

As you may or may not know, there can be as many as 70 individual tasks associated with settling an estate. Perhaps you don't have the time, experience or knowledge to deal with the complexities of the role. Or maybe the grieving process is simply making the task too difficult. This is where RBC Trust Services can help.

Whether you're settling your spouse's or family member's estate or you are an executor residing in another province or country, RBC Trust Services can create an Agent for Executor solution that speaks specifically to your needs. They will begin by working with you to determine which tasks you'd like assistance with. Once your unique needs have been identified, they will work out a solution that's right for you and the estate.

- **Save time.** Being appointed an executor can mean dozens of hours settling an estate. Let RBC Trust Services complete the paperwork and tasks that you don't have time for.
- **Make choices.** You decide which tasks you need assistance with, from filing income taxes to selling personal property.
- **Stay informed.** You make the decisions regarding the estate, and a Trust Officer is your single point of contact. He or she will make sure you are always up-to-date with everything you need to settle the estate quickly and confidently.
- **Trust in RBC Trust Services.** They've been in the business of managing estates and trusts for over 100 years. Their Trust Officers are trained in the technical and tax issues that affect estates.

## Put Agent for Executor to work for you

Regardless of which solution is right for you, you'll receive attentive, reliable expertise to help you carry out your executor duties. In all cases, you retain final decision-making authority. The Agent for Executor customized solutions include several options:

### Complete solution

RBC Trust Services handles the details of the estate settlement on your behalf, including:

- Communicating with beneficiaries
- Valuing and managing or selling real estate and other property
- Distributing the estate according to the terms of the Will
- Filing all required documentation (including final tax returns)

What's more, they ensure that you and the beneficiaries are kept well-informed of the estate's status throughout the entire settlement process.

### Administrative solution

You remain responsible for valuing property and personal effects, and for communicating directly with beneficiaries. RBC Trust Services helps "behind the scenes," taking much of the administrative burden off of your shoulders by providing consolidated estate accounts, assisting with asset valuation and preparing a formal inventory.

### Select solution

You choose which services you need help with, whether it's valuing assets, applying for death benefits, collecting insurance proceeds, or drafting letters to third parties, among other tasks. The expertise of RBC Trust Services can also be valuable for the challenging work of preparing final income tax returns.

## For more information

If you'd like to learn how the Agent for Executor solutions can assist you as an executor, please contact your Investment Advisor. He/she will arrange for you to speak to one of our Will & Estate Consultants, who will facilitate a meeting with you and a Trust Officer.

## Use this checklist to determine where you may need assistance.

| AGENT FOR EXECUTOR SOLUTIONS | Complete Solution | Admin Solution | Select Solution | Your Needs |
|---|---|---|---|---|
| **Preliminary work:** | | | | |
| Initial meeting and consultation | X | X | X | ☐ |
| Review the terms of the will and establish how the estate will be distributed | X | X | X | ☐ |
| Review any marriage contracts, family law issues or dependent relief issues | X | X | X | ☐ |
| Establish an estate account | X | X | X | ☐ |
| **Relationship management:** | | | | |
| Communicate directly with beneficiaries, gather/confirm information, set expectations | X | | | ☐ |
| Provide regular updates to executor regarding status of the administration | X | X | | ☐ |
| Provide regular updates to beneficiaries regarding status of the administration | X | | | ☐ |
| Provide executor with a copy of the estate summary document | X | X | | ☐ |
| Provide residual beneficiaries with a copy of the estate summary document | X | | | ☐ |
| Communicate with the executor regarding the distribution process | X | X | | ☐ |
| Communicate with the residual beneficiaries regarding the distribution process | X | | | ☐ |
| **Government, retiree and other pension:** | | | | |
| Apply for and collect CPP death benefit | X | X | X | ☐ |
| Apply for CPP survivors benefit | X | X | X | ☐ |
| Cancel Old Age Security | X | X | X | ☐ |
| Contact former employer regarding pension plans, retiree benefits, and death benefits | X | X | X | ☐ |
| Complete documentation and arrange to transfer pension and retiree benefits | X | X | X | ☐ |
| Complete documentation to transfer annuity payments or collect lump sum | X | X | X | ☐ |
| **Assets:** | | | | |
| Review the quality of investments held in the estate | X | X | X | ☐ |
| Recommend assets to be sold to meet cash requirements | X | X | X | ☐ |
| Arrange for assets to be sold to effect cash distribution | X | X | X | ☐ |
| Identify, value and record estate assets as at the date of death | X | X | X | ☐ |
| Notify financial institutions regarding investments, bank accounts and registered products | X | X | X | ☐ |
| Collect all investment assets, including marketable securities, banking products, registered products | X | X | X | ☐ |
| Arrange for safekeeping of investment assets under Royal Trust's care and control | X | X | X | ☐ |
| Collect all interest and dividend payments | X | X | X | ☐ |
| Complete required documentation to affect the re-registration of assets into the name of the estate or named beneficiaries | X | X | X | ☐ |
| **Property:** | | | | |
| Obtain appraisal of the property | X | | | ☐ |
| Secure the property | X | | | ☐ |
| Arrange for the redirection of mail | X | | | ☐ |
| Arrange for property management | X | | | ☐ |
| Sell the property | X | | | ☐ |
| Cancel the utilities | X | | | ☐ |
| Attend to the re-registration of the property | X | | | ☐ |
| Cancel lease/rental agreements | X | | | ☐ |

| AGENT FOR EXECUTOR SOLUTIONS | Complete Solution | Admin Solution | Select Solution | Your Needs |
|---|---|---|---|---|
| **Insurance and other items:** | | | | |
| Identify life insurance policies and determine beneficiary designation; complete claimant documentation and collect insurance proceeds | X | X | X | ☐ |
| Prepare transfer documentation for disposition of vehicles | X | X | X | ☐ |
| Cancel or re-register auto insurance | X | X | X | ☐ |
| Cancel magazine subscriptions and club memberships (obtain refund if applicable) | X | X | X | ☐ |
| Notify appropriate government agencies, passport offices, provincial health offices, driver's licensing offices | X | X | X | ☐ |
| **Liabilities:** | | | | |
| Identify all actual and potential claims of the estate | X | X | X | ☐ |
| Arrange the advertisement for creditors | X | X | X | ☐ |
| Pay, settle or dispute all liabilities of the estate | X | X | X | ☐ |
| **Probate application:** | | | | |
| Arrange for application for probate and payment of applicable fees | X | | | ☐ |
| **Documentation:** | | | | |
| Prepare estate summary detailing estate assets, liabilities and devolution of estate | X | X | X | ☐ |
| Maintain records of all assets and liabilities under Royal Trust's care and control | X | X | X | ☐ |
| Provide quarterly accounting statements to the executor | X | X | | ☐ |
| Provide quarterly accounting statements to the beneficiaries | X | | | ☐ |
| Provide a final accounting statement to the executor | X | X | X | ☐ |
| Provide a final accounting statement to the residual beneficiaries | X | | | ☐ |
| **Distribution:** | | | | |
| Arrange for delivery of personal effects and household goods and contents to beneficiaries | X | | | ☐ |
| Provide legacy payments to the executor | | X | | ☐ |
| Make legacy payments directly to the legatees | X | | | ☐ |
| Prepare a statement of distribution | X | X | | ☐ |
| Provide executor with interim distribution details and payments | | X | | ☐ |
| Facilitate interim distribution to the residual beneficiaries | X | | | ☐ |
| Prepare and obtain release and discharge documentation from the residual beneficiaries and legatees | X | | | ☐ |
| Prepare and provide executor with the release and discharge documents for beneficiaries and legatees | | X | | ☐ |
| Provide executor with final distribution details and payments upon receipt of clearance certificates from Canada Revenue Agency | | X | | ☐ |
| Facilitate the final distribution to the residual beneficiaries upon receipt of clearance certificates from Canada Revenue Agency | X | | | ☐ |
| **Taxes:** | | | | |
| Prepare and file outstanding T1 and provincial returns if applicable | X | X | X | ☐ |
| Prepare and file final T1 and provincial returns to date of death | X | X | X | ☐ |
| Prepare and file T3 and provincial returns if applicable | X | X | X | ☐ |
| Review tax assessment notices as received | X | X | X | ☐ |
| Pay taxes owing | X | X | X | ☐ |
| Calculate and pay non-resident tax if applicable | X | X | X | ☐ |
| Discuss the appropriateness/benefits of various tax elections | X | X | X | ☐ |
| Obtain tax clearance | X | X | X | ☐ |

*Trust Officers are seasoned professionals who are sensitive to the complexities of family dynamics, and their presence throughout the estate settlement process can help to minimize family conflict during an emotional time.*

## Who an executor might deal with

- *Beneficiaries*
- *Investment companies*
- *Lawyers*
- *Canada Revenue Agency*
- *Accountants*
- *Insurance companies*
- *Company pension departments*
- *Stock brokers*
- *Government pension departments*
- *Mortgage lenders*
- *Auctioneers and appraisers*
- *Financial institutions*
- *Real estate agents*
- *Business partners*

## For more information

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**DSEXECUTOR** (04/06)