

Professional services can help ease the burden on executors

In choosing an executor* for their Will, people usually appoint their spouse, child, sibling or another family member. The reason is simple — they trust these people to act in their best interests and see that their wishes are carried out.

In a recent Ipsos Reid survey, almost 90% of Canadians who were asked to be an executor agreed to the request, with many stating that it was an honour.**

But being a good executor requires a lot more than just trustworthiness and good intentions. An executor faces many duties and responsibilities, which call for time, effort and expertise.

If you have agreed to act as executor for a loved one, professional executor services can help you settle the estate according to your loved one's wishes, to the satisfaction of the beneficiaries and with minimal delay.

Understand your responsibilities

The same Ipsos Reid survey found that fewer than 10% of respondents were aware of the long list of duties associated with being an executor. In fact, there are as many as 70

distinct tasks that an executor may be responsible for when settling an estate, including the following:

- › Locating and meeting the beneficiaries to give them an overview of the estate settlement process, from probate (if applicable) to distribution
- › Arranging the funeral, memorial, cremation or burial, as required
- › Locating all the deceased's assets, making a detailed inventory, and reviewing and adjusting any insurance coverage
- › Managing the deceased's financial assets and making investment or asset sale decisions
- › Arranging for the residence to be emptied and cleaned, locks to be changed and the property sold, if necessary
- › Filing claims for life insurance and pension benefits, and preparing and filing up to five income tax returns for the deceased



- › Maintaining all necessary tax and financial records
- › Paying out legacies, paying creditors and distributing the remainder of the estate
- › Setting up and managing any trusts established in the Will

*Estate Trustee with a Will in Ontario; Liquidator in Quebec

** Ipsos Reid Canada/RBC poll conducted between August 11–15, 2006.

In all cases, the executor must balance the interests of multiple beneficiaries, taking steps to insure and protect estate assets, and ensuring any actions taken are reasonable in the circumstances.

Where you may need support

Not only is an executor's list of duties extensive, it needs to be completed at an extremely stressful time — when you're dealing with the loss of a loved one. Many people feel overwhelmed by the thought of being responsible for estate settlement at a time of grief. There are other reasons for concern as well, where the services of a professional can provide valuable support.

Family disagreements. Settling an estate can often create family conflict or renew existing family discord. As an executor, you need to communicate with beneficiaries and balance potentially conflicting interests. The presence of an unbiased third party can help alleviate these conflicts.

Time constraints. It can take anywhere from one to four years to settle an estate, depending on its complexity, and even the simplest of estates will take many hours of work spread over several months. People with busy lives are often challenged to carry out their executor duties in a timely manner.

Lack of expertise. As executor, you might feel that you lack the professional skills needed to handle some of the more technical aspects of the job, such as filing tax returns for the deceased or managing trusts established in the Will. Working with experienced professionals is an effective way to carry out the duties that you don't feel comfortable handling yourself.

The professional touch

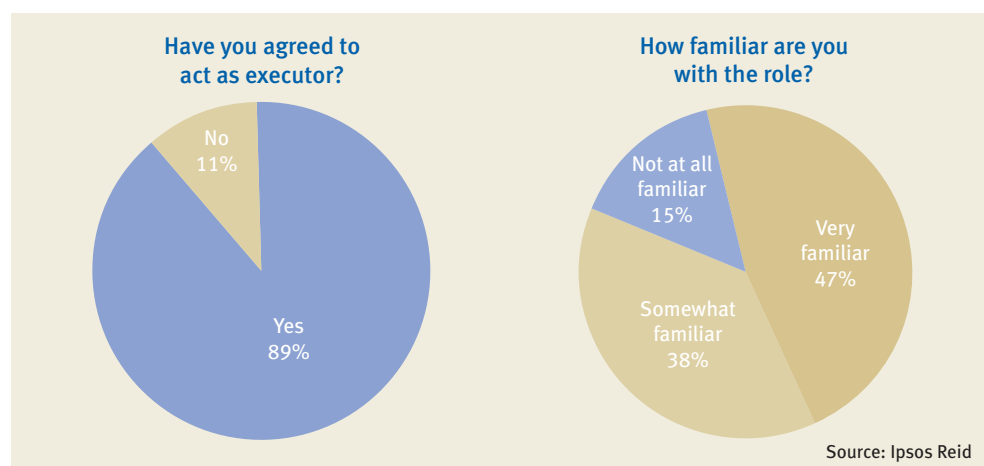
If you have agreed to be an executor and are feeling overwhelmed by the duties involved, are unsure how to proceed or simply lack the time required to carry out your duties, the support you need is readily available from RBC®.

RBC Estate and Trust Services has been meeting the estate needs of Canadians for more than 100 years. Their Estate Officers are seasoned professionals, skilled in the intricacies of estate administration. They are also sensitive to the complexities of family dynamics, and their compassion and professionalism can make estate settlement much easier on you. To help you deal with the complexities of estate administration, we offer you a variety of professional executor services. Whether we assist you 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.

Executor duties on your shoulders? We can help.

We can arrange a meeting with an RBC Estate and Trust professional to assess the tasks and responsibilities you face and offer the support you need.

We have also developed a comprehensive kit for estate executors, complete with an executor's guidebook, workbook and information for beneficiaries. To receive our complimentary kit, visit your local branch or our website at www.rbc.com/estateandtrustservices.



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