



Wealth Management  
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# Understanding your responsibilities as an attorney, executor or trustee

Ninety-five per cent of us name a family member or friend to act as our attorney, executor or trustee to help manage our affairs if we become incapacitated, to help settle our estate after we pass away or to administer an ongoing trust.

When the time comes to act, many people find they do not have the knowledge, interest or time to properly fulfil their responsibilities as an Attorney, Executor or Trustee. That's why it's important to keep everyone concerned well informed about their various responsibilities and to consider your options, whether you are naming someone, or you have been named yourself.

## Attorney for Property

Being named an Attorney for Property (Mandate for Property in Quebec) means that you are required to act exclusively for the benefit of the individual who appointed you. You may, for example, be required to manage and safeguard all assets including reviewing their investment portfolio with their investment advisor to ensure that it is structured in a way to meet their financial needs.

As Attorney (called a Mandatary in Quebec), you may be responsible

for a number of tasks related to an individual's property and assets, including gathering documentation and administering the account, making investment decisions in your loved one's interest, detailed record keeping and filing income tax returns.

## Executor

If you have been named Executor (called a liquidator in Quebec and an "estate trustee with a Will" in Ontario) you are responsible for a lengthy task list to ensure your loved one's last wishes are carried out as expressed in their Will and according to provincial law.

The tasks associated with the settling of an estate can seem endless and complex – from making funeral arrangements and meeting with beneficiaries to obtaining probate, protecting and itemizing estate assets, distributing the estate and filing final tax returns, just to name a few.

## Trustee

The role of Trustee involves several key legal obligations including significant management and administrative responsibilities. Trustees are responsible for a lengthy task list that bears with it the burden of legal liability and ensuring that the terms of the trust are carried out as outlined in the trust deed and according to provincial law.

Trustees are faced with a number of complexities and obligations including ensuring the trust assets are protected and managed, that there is proper trust accounting and record keeping for beneficiaries, that payments are made to third parties and beneficiaries and that necessary tax returns are filed.

As an Attorney, Executor or Trustee, you may also face complications arising from living in a different province or country than the one where you have been named, or dealing with the loss or emotional burden when you have responsibility to act on a loved one's behalf.

### When the time comes

Being named an Executor, Attorney or Trustee is usually regarded as a great honour, but it can also be a burden to carry out all the associated responsibilities. Know, however, that there is help. Many Canadians recognize that they lack the time or expertise to act and choose to work with a professional while retaining full decision-making authority.

**To learn more, please speak to your investment advisor about the services provided by RBC Estate & Trust Services.**



Many people do not have the knowledge, interest or time to properly fulfil their responsibilities as an Attorney, Executor or Trustee. You can help alleviate the burden by keeping family and friends of your loved one informed about their various responsibilities, or engaging a professional to help manage the duties while you retain full decision-making authority.