Wealth Management
Royal Trust

Executor job description: What you need to know

The executor role requires multiple skill sets

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Accountable to the beneficiaries, you, as an executor are responsible for settling the estate in accordance with both the wishes of the deceased, and the law. Your responsibilities include an often lengthy and intensely detailed task list that comes with ensuring the deceased's last wishes are carried out, and with that, the possibility of personal legal liability.

As an executor, you must:

- Identify, collect, safeguard and distribute the assets of the deceased
- Provide ongoing communication with the estate beneficiaries or family members
- Identify and work with competent professionals to assist in their duties, like tax, legal and investment professionals where applicable
- Fulfil all legal and tax obligations
- Maintain an accounting record of the estate settlement for the beneficiaries

Time commitment required by you:

12 to 36+ months
100 to 400+ hours

- A minimum of 12 to 36 months and sometimes longer depending on the complexity
- It can take anywhere from 100 to more than 400 hours to settle an estate
- Numerous tasks may need to be conducted in person, which can require extra travel time especially for those out of province or the local area

The executor is like a project manager

It is indeed an honour, but the reality of this role is that settling an estate involves duties and responsibilities that can feel like a real job, or in many cases, another job. Besides having the time and availability, an executor requires multiple skill sets—similar to a project manager.

Executor assessment:

The chart below identifies the major skills required to fulfil the executor role. Use this chart to determine your or your executor's readiness for the role.

You are considering ________________________________ as your executor(s).

Attributes	Skills required	Sample tasks	Evaluation
☐ **Highly organized with attention to detail**	• Meticulous recordkeeping • Provide ongoing follow-up • Attention to deadlines and timelines	• Complete paperwork submissions to ensure that probate forms and filings are accurate and on time • Create a listing of all assets and debts • Have physical assets appraised, document contents of the home	☐ Can do ☐ Needs help ☐ Can't do
☐ **Impartiality and dependability**	• Unbiased and fair decision making • Maintain independence and neutrality	• Review any marriage or civil union contracts, family law issues or dependents relief issues, and investigate all the debts owed by the deceased • Establish any additional trusts stipulated in the Will	☐ Can do ☐ Needs help ☐ Can't do
☐ **Interpersonal skills**	• Deal compassionately with grieving parties • Conflict resolution where necessary	• Settle family conflict or any renewed family discord	☐ Can do ☐ Needs help ☐ Can't do
☐ **Financial knowledge**	• Engage with professionals and provide them with direction • Understand and complete all necessary formal process tasks	• Develop an appropriate strategy to liquidate the assets • Pay all debts • Calculate and pay final tax returns • Close all bank accts, credit cards, bills • Get clearance certificate from CRA	☐ Can do ☐ Needs help ☐ Can't do
☐ **Communication skills**	• Distill complex and technical information • Convey pertinent information to beneficiaries/family members	• Provide beneficiaries with clear and concise updates about the status of the estate administration • Set clear expectations regarding the distribution process	☐ Can do ☐ Needs help ☐ Can't do
☐ **Availability**	• Be available for in person tasks • Have time to dedicate to all of the various tasks required	• Deal with funeral arrangements, estate sales, agencies, etc. • Note: Being out of province will cause a significant burden and cost to the executor and estate	☐ Can do ☐ Needs help ☐ Can't do

After having reviewed the requirements and skill level assessment of my chosen executor, I am

☐ Confident ☐ Not confident in their ability to satisfy the executor role

If you're not as confident in your chosen executor or if you're acting as an executor yourself and need guidance, we can help. For more information, speak with an RBC® advisor, call us at 1-855-833-6511 or visit our website at rbc.com/royaltrust.

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