

Royal Trust Executor Services



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What does it mean to be an executor?

One of the most important financial planning decisions you will ever make is choosing an executor. If asked by a family member or friend to serve as their executor, most of us would consider it an honour. However, it can be a complicated undertaking to settle an estate according to the deceased's wishes – one that can seem overwhelming.

Acting as an executor means being responsible for an often lengthy, intensely detailed task list that comes with the burden of ensuring a loved one's last wishes are carried out as well as the possibility of legal liability. Your responsibility as an executor is to administer the estate according to the deceased's final wishes as expressed in the Will and in accordance with legal requirements.

It can take about 18 months to settle even a simple estate, and the executor must complete as many as 70 different tasks and duties. These include finding and, if necessary, probating the Will, protecting and distributing assets, and paying outstanding debts and taxes. You will also have to prepare a final accounting for the beneficiaries of the estate.



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Considerations When Choosing an Executor

1) Complex Family Dynamics

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. An unbiased third party can often be an invaluable resource in managing those tensions.

2) Time Constraints

Many executors are unaware that it can take one or more years to settle an estate, depending on complexity. People with busy lives are often challenged to carry out their duties in a timely manner.

3) Lack of Expertise

As an 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 and the estate.

4) Living Outside the Province or Country

It is challenging to act as executor from a distance and there are potential tax implications to consider. When a non-resident of Canada acts as the sole executor of a Canadian estate, the estate may be considered a non-resident of Canada. This could potentially trigger negative tax consequences.

As well, an executor who lives outside the country in a non-Commonwealth jurisdiction (such as the United States) may be required to post a foreign executor's surety bond, which may be expensive. This bond is a guarantee to the provincial courts that the executor will carry out all required duties in good faith.

5) Personal Liability

As executor, you will have legal responsibilities that could subject you to personal liability.

Appointing a Corporate Executor

Corporate executor services may be the right choice if you want to ease the burden on your friends and family, you prefer that a professional handles everything, you have no family or friends to act as executor or you anticipate a challenging family situation.



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Royal Trust professionals are skilled in the intricacies of estate administration from both an emotional and technical knowledge perspective. They are sensitive to the complexities of each unique family dynamic and approach each situation with compassion and professionalism to make the estate settlement process as easy as possible.

Agent for Executor

If you have been appointed as an Executor and feel overwhelmed by the task, Royal Trust can help with the many tasks associated with settling an estate. Royal Trust Agent for Executor service offers personalized and customizable support to address the range and complexity of your needs as executor. Services that you may require could include probating the Will, gathering and safeguarding estate assets and administering and distributing the estate.

Having a seasoned professional at your side throughout an estate settlement can provide welcome assistance during a challenging time.

For more information, please let us know and we will be happy to facilitate a meeting with Royal Trust Estate settlement services.



We are able to offer you access to our in house RBC Wealth Management team of lawyers, accountants and financial planning professionals. If you are interested in reviewing your estate or financial plan, please call us to book an appointment.

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