

## **Administration and Distribution**

- ❑ Initiate re-registration and transfer of securities and arrange for sale of securities if converting to cash.
- ❑ Prepare cheques for payment of debts, legacies, interim distributions.
- ❑ Deliver personal effects and obtain receipts.
- ❑ Deliver securities and obtain receipts if distribution in kind.
- ❑ Deliver legacies and obtain receipts.
- ❑ Arrange rollover to transfer of RRSP/RRIF.
- ❑ Prepare and file necessary estate tax returns for foreign assets, if any.
- ❑ Prepare and file Terminal TI Tax Return and returns with Revenue Canada and request Clearance Certificate. Terminal period returns must be filed by April 30th of the year following year of death, or by six months from the date of death, whichever is later.
- ❑ If Will provides for outright distribution, obtain release for distribution, and transfer assets or funds to beneficiaries. Retain sufficient funds fro income taxes and 7any outstanding account.
- ❑ If Will provides for trusts, set up testamentary and arrange for ongoing review of the investment and ongoing compliance within the rest of the terms of the trust. e.g. payment of income
- ❑ Prepare and file T3 Trust Information Return. The T3 return must be filed within 90 days from the year end of the taxation year which the estate has chosen.
- ❑ Obtain Goods and Services Tax clearances.
- ❑ Prepare Accounts for passing or approval by beneficiaries. Ask estate solicitor to prepare releases.
- ❑ Calculate executor's compensation.
- ❑ Request solicitor's bill.
- ❑ Write to the beneficiaries with the accounting and request approval.
- ❑ If beneficiaries approve accounts, confirm all releases received.
- ❑ If accounts are to be audited by the Court, ask estate solicitor to prepare the application and all necessary notices and to arrange an appointment.
- ❑ Distribute any remaining funds or deliver assets.
- ❑ Arrange for closing of Estate bank account after confirming all cheques have cleared.
- ❑ Maintain holdback/reserve pending receipt of necessary clearance certificates.
- ❑ Write to the beneficiaries with a final report on all aspects of the administration.

# Instructions For the Executor or Executrix

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## **The MacQuarrie Group Equity Associates Inc.**

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A family business, assisting people  
with over 36 years of Estate  
administration through experience  
working for a Major Bank and Trust  
Company in Atlantic Canada.

# STEPS A – Z

## *Preliminary Steps*

- ❑ Locate Will to determine any special funeral directions.
- ❑ Assist in funeral arrangements if necessary.
- ❑ Ascertain whereabouts of beneficiaries.
- ❑ Determine immediate cash requirements of family.
- ❑ Obtain funeral director's statement of death.
- ❑ List contents of safety deposit box.
- ❑ Arrange for safe custody of personal valuables.
- ❑ Review adequacy of property insurance coverage and alter if necessary.
- ❑ If deceased lived in a rental property, terminate lease or arrange sublet.
- ❑ Consider entitlement to and apply for Canada Pension Plan Death Benefits, Survivor's Benefits and Orphan's Benefits.
- ❑ Notify Health and Welfare to cancel old age security cheques.
- ❑ Cancel health insurance.
- ❑ Cancel Driver's license, magazine and newspaper subscriptions, cable television, club memberships and telephone, and request refunds if appropriate.
- ❑ Confirm outstanding balances and cancel credit cards.
- ❑ Request Canada Post to reroute mail.
- ❑ Complete or cancel outstanding broker's orders.
- ❑ Ascertain assets and liabilities by writing to financial institutions, insurance companies, brokers, employer and RRSP/RRIF trustees.
- ❑ Obtain prior years' tax returns. Prepare and file any T1 returns for previous years within six months of the date of death.
- ❑ Obtain title documents for real property mortgages, share certificates, bonds, debentures, and guaranteed investment certificates.
- ❑ Arrange valuations of real estate, securities, personal property, automobiles.
- ❑ Arrange for a review of the investment portfolio.
- ❑ Send a copy of the Will to each residuary beneficiary.
- ❑ Notify legatees/devises of benefit to be received under the Will.
- ❑ Notify charities of charitable bequests (and regulators where required).
- ❑ Open estate bank account.
- ❑ Notify divided and bond disbursing agents to change address of record.
- ❑ Prepare inventory of assets and liabilities. List assets by class, their value and full particulars thereof including certificate number, registration particulars, maturity date, interest rate, payment frequency and dates.
- ❑ Retain and meet with estate solicitor to complete application for probate. Make provisions for any fees that may be applicable.

## *Administration and Distribution*

- ❑ When probate is granted, obtain sufficient notaries copies to transfer assets.
- ❑ Report to beneficiaries on progress of administration and provide each residuary beneficiary with a copy of the inventory of assets and liabilities
- ❑ Arrange for publication of Advertisement for Creditors and Others prior to distribution.
- ❑ Ask estate solicitor to register probate on title to real estate if necessary.
- ❑ Settle all claims and debts.
- ❑ Close safety deposit box.
- ❑ Complete declarations of transmission and powers of attorney required to transfer securities.
- ❑ Close bank accounts and transfer balance to estate bank account. If joint accounts, with right of survivorship, provide financial institution with death certificate and request transfer to survivor joint tenant.
- ❑ Invest surplus cash with terms of Will.
- ❑ Review Will and determine scheme of distribution of assets. Consult with beneficiaries regarding distribution.
- ❑ Review with estate solicitor any time periods, restrictions on distribution of estate; e.g. family or dependents relief applications.

**For further information, call Daniel MacQuarrie at (902) 444-3182 or Ron MacQuarrie at (902)444-3199**