

# A Checklist & Guide To Settling An Estate



Settling an estate can feel overwhelming but like estate planning, it doesn't have to be! We've partnered with Cadence to provide you with this guide and checklist to help you navigate the different parts of settling an estate.

**willful.** | **Cadence**

## What You May Need

Settling an estate starts with locating important documents, assets, property, and information about the deceased. Try to track down as many of these items as possible (as applicable):

### Legal

- Funeral Director Statement of Death or Death Certificate
- Last Will and Testament
- Beneficiary contact info
- Marriage license
- Divorce/separation papers
- Pre/postnuptial agreements
- Trust agreements
- List of assets

### Home/Property

- Vehicle registration
- Lease or rental agreements
- Landlord/tenant Info
- Deeds and titles
- Mineral rights
- Property income statements
- Timeshare agreements

### Utilities/Telecom

- Security
- Gas/hydro
- Electricity
- Phone/internet
- Cable/Satellite
- Water

### Government

- Social Insurance Number
- Driver's license
- Health card
- Birth certificate
- Status card
- Metis/Inuit membership
- Passport
- Permanent resident card
- Immigration/citizenship documents
- Firearm license

### Insurance

- Life insurance policy
- Home insurance policy
- Vehicle insurance policy
- Annuity statements

### Business

- Incorporation documents
- Business license
- Shareholder agreements
- Buy/sell agreements

### Memberships/Accounts

- Accounts held
- Passwords/account numbers
- Accessible parking permit
- Co-operative memberships

### Employment/Pensions

- Employment contracts
- Pension/benefit statements
- Social assistance/disability records
- Military service records
- Employment insurance records
- Professional/Union memberships

### Banking

- Safety deposit box
- Statements, agreements
- Debit card, cheques, bank books
- Mortgage information
- Credit card statements
- Lines of credit/loans

### Investments

- Investment portfolio
- RRSP/RRIF/RESP
- Stocks, bonds and investment certificates
- Annuities
- Crypto wallet

### Taxes

- Tax returns/assessments
- Property tax bills
- Tax shelter documents

Disclaimer: This list has been prepared for general informational purposes only and may not apply to every situation. It does not constitute legal or accounting advice.

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Looking after an estate is unfamiliar to most people. We've compiled this list to help you get started. Not everything on this list will apply to your situation. Cadence assists with notifications, applications and cancellations marked with below. We also provide you with detailed guidance through the estate settlement process and are available to answer any questions you may have.

## First Steps

- Make funeral/burial/donation arrangements.
- Arrange for the safe care of dependents, pets and/or livestock.
- Secure the property and personal valuables of the deceased.
- Determine the immediate cash needs of the family.
- Secure the Funeral Director's Statement of Death (request several copies).
- Consider publishing an obituary.
- Redirect mail (if property is unoccupied).

## The Will

- Locate the Will and any codicils or memoranda.

### If there is a Will:

- Identify the executor(s) and review the final wishes of the deceased.
- The executor(s) should ensure they understand their duties and potential liabilities before proceeding. Consider executor liability insurance.
- Notify beneficiaries and communicate the Will.
- Retrieve any information needed from beneficiaries to execute the Will.
- Determine the requirements set out in the Will and act as required.
- Keep detailed written records of all estate-related activities.
- Determine if Letters Probate are required to transfer assets and apply if necessary.
- Refer to the Provincial probate requirements.

### If there is no Will, or it cannot be found:

- Conduct a Will search.
- Apply for Letters of Administration through the court (if required).

\*Legal counsel may be required with or without a Will. Estate lawyers can assist with a wide array of legal estate issues, including Letters Probate, Letters of Administration, interim and final distributions of the estate, etc.

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## Next Steps

- Check wallet, purse, briefcase, files, mail to locate IDs, credit cards and important documents (see "Settling an estate - What you will need").
- Consider applying for a Provincial Death Certificate (you will need this if dealing with land titles and some insurance companies).
- Inquire about continued benefit coverage for dependents.
- Document the contents of a safety deposit box (in the presence of a third-party).
- Return medical equipment/prescriptions, cancel deliveries, in-home care.
- Initiate settlement of life insurance policies.
- Contact life insurance, pension plan(s) and extended health insurance plans to initiate claims.

## Financial

- Open an estate bank account and transfer balances.
- Notify financial institutions where the deceased held accounts or owed money.
- For any joint bank accounts, transfer to the surviving account holder.
- Cancel or redirect pre-authorized debits or credits to the estate account.
- Confirm outstanding balances, loans, lines-of-credit.
- Cancel credit cards and determine if any insurance exists to cover balances.
- Determine assets and liabilities by contacting financial institutions, employer, insurance companies, brokers, and RRSP/PRIF trustees.
- Prepare an inventory of the assets and liabilities.
- Locate investment certificates, stocks & bonds, including online accounts.
- Review the investment portfolio and other finances. A financial advisor or accountant can assist with this.
- Search the Bank of Canada's Unclaimed Balances Registry to find any unclaimed bank accounts.
- Settle all debts and claims.
- Publish advertisement for creditors before distribution of assets (if required).
- Confirm completion of tax returns for the last six years.
- Prepare and file any unfiled returns, the Terminal T1 Tax Return and other relevant returns with Revenue Canada within six months of the date of death. Request clearance certificate(s).
- File foreign tax returns, if required.

\*Consider hiring an accountant to assist with financial matters and tax returns.

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## Real Estate & Property

- For vacant real estate, arrange for maintenance, property tax and utility payments, protection and care of the property (consider changing locks).
- Verify that adequate insurance is in place and updated to protect all real assets (house, vehicles, cabin, etc.).
- Review mortgage documents and secure property deed(s), land titles and mineral rights.
- Contact mortgage issuer to check for insurance, stop or redirect payments.
- Update records at the Land Registry office if property is transferred to the surviving owner.
- Terminate the lease or arrange for a sublet if the deceased lived in a rental property.
- Contact rental property tenants if the deceased owned rental property. (Cheques should now be payable to the estate bank account.)
- Arrange for valuations of real estate, personal property, securities and automobiles.
- Transfer or sell any real estate or personal effects according to the Will. Note: If probate is required, property cannot change hands until probate is confirmed.

## Business

- Contact the lawyer/accountant used for business purposes.
- If the deceased was a sole proprietor, ensure control of operations and continuation of the business.
- Review incorporation documents, shareholder agreements, business continuation plan, succession plan, buy/sell agreements, etc.
- Arrange for valuation of any business interests.

\*When dealing with a business, it is advised to seek legal advice.

## Applications

- Canada Pension Plan Death Benefit
- Canada Pension Plan Survivor's Pension and Child(ren) 's Benefits
- Allowance for the Survivor
- Child rearing provision
- Guaranteed Income Supplement (for spouse)
- Victim Services benefits
- Workers Compensation benefits
- Vehicle Insurance death benefits

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## Wrapping It Up

### If you are the estate representative:

- Verify that your asset and debt spreadsheet and expense tracker are current and up to date.
- Pay all debts and liabilities.
- Document the estate distribution plan according to the terms of the Will (or applicable legislation).
- Prepare an account of all expenses (final statement of accounts).
- Present distribution plan and final statement of accounts to beneficiaries after the following are complete: secured Letters Probate or Letters of Administration, settled debts and claims, paid taxes owing, received CRA clearance certificate(s), and recommended wait time has passed.
- Secure releases from beneficiaries for final statement of accounts and estate distribution plan.
- Complete Passing of Accounts (if necessary).
- Distribute the estate.
- Compensate the estate representative.
- Close estate bank account after confirming all cheques have cleared.
- Provide beneficiaries with the final report on all aspects of administration.
- Keep all records and communications in a secure and safe place.

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## Cadence

Cadence is a leading provider of estate settlement software.

Visit [cadenceco.com](https://cadenceco.com) for more resources and support through the estate settlement process.

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