

Did you know?

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ESTATE PLANNING: HELPING YOUR EXECUTOR

Your executor is the person you plan to administer your estate after your death. In many cases, it is a friend or a family member. There are some things that you can do that will make his or her job easier in a difficult and emotional time. Your executor is required by law to list all of your assets and liabilities (debts). Provide as much information as you can by making an inventory list containing the following:

Assets

- ♦ Bank accounts
- ♦ GICs, term deposits or any other investments
- ♦ Accounts with financial advisors, stock brokers or financial institutions
- ♦ Insurance policies
- ♦ RRSPs, annuity and investment contracts
- ♦ Stocks or bonds
- ♦ Civic and legal description of lands or interests in lands
- ♦ Vehicles and/or boats
- ♦ Jewellery (include insurance policies and appraisals)
- ♦ Important agreements such as marriage, separation or shareholder agreements

Beneficiaries

List the names and addresses of surviving children and other beneficiaries.

Liabilities

- ♦ Bank loans or mortgages
- ♦ Debts
- ♦ Money owed to someone by way of a private arrangement (ie. money you owe to a friend)

Professional Advisors

- ♦ Lawyers, Notary Publics
- ♦ Accountants
- ♦ Stock Brokers
- ♦ Financial Advisors

Other Important Documents

Location of:

- ♦ Will
- ♦ Income tax returns and financial papers
- ♦ Safety Deposit Boxes

For information on choosing an executor, look at the Fact Sheet on that topic.