Agent for Executor Solutions

RBC Investments

Trust Services

Agent for Executor Solutions

There can be as many as 70 individual tasks associated with the settling of an estate. Executors must deal with a variety of individuals and companies to carry out those tasks—often at a time when they're grieving a personal loss.

To help you deal with the complexities of estate administration, Royal Trust Corporation of Canada offers professional Agent for Executor services in a variety of forms. You benefit by having an objective, expert third party to facilitate all facets or selected aspects of the estate. Our Trust specialists are seasoned professionals who are sensitive to the complexities of family dynamics, and their presence throughout the estate settlement process can help to minimize family conflict during an emotional time.

We serve a range of clients, from spouses who need help with certain aspects of settling their partners' estates to executors who reside out of province or country, face a difficult family situation or a complex estate administration, or who simply lack the time, expertise or desire to administer an estate.

We can assist you with all of your executor duties and activities or only those with which you need assistance. In all cases, your unique needs will be evaluated, and the appropriate level of service discussed and priced accordingly.

Fees

Pricing is customized based on your chosen solution, and can be discussed in more depth with your Trust professional.

For more information

To be connected with the Trust professional who serves your area, please call 1-888-656-2741.

SERVICES PROVIDED	AGENT FOR EXECUTOR SOLUTION		
	Complete Solution	Admin Solution	Select Solution
Preliminary work:			
Initial meeting and consultation	X	X	X
Review the terms of the will and establish how the estate will be distributed	X	X	X
Review any marriage contracts, family law issues or dependent relief issues	X	X	X
Establish an estate account	X	X	X
Relationship management:			
Communicate directly with beneficiaries, gather/confirm information, set expectations	X		
Provide regular updates to executor regarding status of the administration	X	X	
Provide regular updates to beneficiaries regarding status of the administration	X		
Provide executor with a copy of the estate summary document	X	X	
Provide residual beneficiaries with a copy of the estate summary document	X		
Communicate with the executor regarding the distribution process	X	X	
Communicate with the residual beneficiaries regarding the distribution process	X		
Government, retiree and other pension:			
Apply for and collect CPP death benefit	X	X	X
Apply for CPP survivors benefit	X	X	X
Cancel Old Age Security	X	X	X
Contact former employer regarding pension plans, retiree benefits, and death benefits	X	X	X
Complete documentation and arrange to transfer pension and retiree benefits	X	X	X
Complete documentation to transfer annuity payments or collect lump sum	X	X	X
Assets:			
Review the quality of investments held in the estate	X	X	X
Recommend assets to be sold to meet cash requirements	X	X	X
Arrange for assets to be sold to effect cash distribution	X	X	X
Identify, value and record estate assets as at the date of death	X	X	X
Notify financial institutions regarding investments, bank accounts and registered products	X	X	X
Collect all investment assets, including marketable securities, banking products, registered products	X	X	X
Arrange for safekeeping of investment assets under Royal Trust's care and control	X	X	X
Collect all interest and dividend payments	X	X	X
Complete required documentation to affect the re-registration of assets into the name of the estate or a named beneficiary(s)	X	X	X
Real property:			
Obtain appraisal of the real property	X		
Secure the real property	X		
Arrange for the redirection of mail	X		
Arrange for property management	X		
Sell the property	X		
Cancel the utilities	X		
Attend to the re-registration of the real property	X		
Cancel lease/rental agreements	X		

SERVICES PROVIDED	AGENT FOR EXECUTOR SOLUTION		
	Complete Solution	Admin Solution	Select Solution
Insurance and other items:			
Identify life insurance policies and determine beneficiary designation; complete claimant documentation and collect insurance proceeds	X	X	X
Prepare transfer documentation for disposition of vehicles	X	X	X
Cancel or re-register auto insurance	X	X	X
Cancel magazine subscriptions and club memberships (obtain refund if applicable)	X	X	X
Notify appropriate government agencies, passport offices, provincial health offices, driver's licensing offices	X	X	X
Liabilities:			
Identify all actual and potential claims of the estate	X	X	X
Arrange for advertisement for creditors	X	X	X
Pay, settle or dispute all liabilities of the estate	X	X	X
Probate application:			
Arrange for application for probate and payment of applicable fees	X		
Documentation:			
Prepare estate summary detailing estate assets, liabilities and devolution of estate	X	X	X
Maintain records of all assets and liabilities under Royal Trust's care and control	X	X	X
Provide quarterly accounting statements to the executor	X	X	
Provide quarterly accounting statements to the beneficiaries	X		
Provide a final accounting statement to the executor	X	X	X
Provide a final accounting statement to the residual beneficiaries	X		
Distribution:			
Arrange for delivery of personal effects and household goods and contents to the beneficiary(s)	X		
Provide legacy payments to the executor		X	
Make legacy payments directly to the legatees	X		
Prepare a statement of distribution	X	X	
Provide executor with interim distribution details and payments		X	
Facilitate interim distribution to the residual beneficiaries	X		
Prepare and obtain release and discharge documentation from the residual beneficiaries and legatees	X		
Prepare and provide executor with the release and discharge documents for beneficiaries and legatees		X	
Provide executor with final distribution details and payments upon receipt of clearance certificates from Canada Revenue Agency		X	
Facilitate the final distribution to the residual beneficiaries upon receipt of clearance certificates from Canada Revenue Agency	X		
Taxes:			
Prepare and file outstanding T1 and provincial returns if applicable	X	X	X
Prepare and file final T1 and provincial returns to date of death	X	X	X
Prepare and file T3 and provincial returns if applicable	X	X	X
Review tax assessment notices as received	X	X	X
Pay taxes owing	X	X	X
Calculate and pay non resident tax if applicable	X	X	X
Discuss the appropriateness/benefits of various tax elections	X	X	X
Obtain tax clearance	X	X	X

Our Trust specialists are seasoned professionals who are sensitive to the complexities of family dynamics, and their presence throughout the estate settlement process can help to minimize family conflict during an emotional time.

Choose the Solution that Works for You

Regardless of which Agent for Executor solution you choose, you will receive attentive, reliable expertise to help you carry out your executor duties. In all cases, you retain final decision making authority. Our customized solutions include:

Complete Solution

We handle all the details of the estate settlement on your behalf, from communicating directly with beneficiaries, to valuing and managing or selling real estate and other property, to distributing the estate according to the terms of the will, to filing all required documentation (including final tax returns). We ensure that you and the beneficiaries are kept well-informed of the estate's status throughout the settlement process.

Administrative Solution

You remain responsible for valuing property and personal effects, and for communicating directly with beneficiaries. We help "behind the scenes," taking much of the administrative burden off of your shoulders by providing consolidated estate accounts, assisting with asset valuation and preparing a formal inventory.

Select Solution

You choose which services you need help with, whether it's valuing assets, applying for death benefits, collecting insurance proceeds, or drafting letters to third parties, among other tasks. Our expertise can also be valuable for the challenging work of preparing final income tax returns.

For more detail on each of our customized Agent for Executor solutions, please refer to the grid on the opposite page.

Who an executor must deal with

Beneficiaries · Investment companies · Lawyers · Canada Revenue Agency · Accountants · Insurance companies · Company pension departments · Stock brokers · Government pension departments · Mortgage lenders · Auctioneers and appraisers · Financial institutions · Real estate agents · Business partners

RBC Investments

Trust Services

TRUSTSERVICES 001 81664 (12/04)