

**You are the
estate executor.
Now what?**



PenFinancial
Credit Union

penfinancial.com/estate-planning

Now that you are executor

An Executor is a legal representative named in a will to handle an estate when someone dies. Depending on the size and complexity of the estate and the deceased person's financial affairs, acting as executor can be difficult and time-consuming.

An executor's obligations are to the beneficiaries and the creditors of the estate.




The duties of an executor ("estate trustee")

An executor must keep accurate financial records, including copies of all receipts, as well as a record of time spent in administering the estate.

This serves two purposes. First, the executor must be able to satisfy the Court and beneficiaries that the estate has been administered properly. Second, the executor is entitled to compensation which depends, in part, on the amount of work done and time spent by the executor.

Important to know:

Probate is a procedure to ask the court to either:

-  Give a person the authority to act as the estate trustee of an estate.
-  Confirm the authority of a person named as the estate trustee in the deceased's Will.
-  Formally approve that the deceased's Will is their valid last Will.

To do immediately:

- Determine whether the deceased left a Will
 - Make funeral arrangements and pay for the funeral
 - Inquire about an estate bank account
 - Notify beneficiaries of their interest in the estate
 - List estate assets and safeguard until distributed or sold
 - Arrange for management for the deceased's business, if applicable
 - Collect income generated by the estate assets and/or payable to the deceased
 - Consult a solicitor
 - Pay bills, mortgage payments, property taxes, income taxes, insurance premiums, credit cards
 - Check leases and tenancy agreements. Pay/collect rent, as appropriate
 - Redirect mail, cancel memberships and subscriptions to newspapers and magazines
 - Cancel health insurance, driver's licence, utilities, credit cards
 - Contact CRA to advise date of death for the deceased
 - Cancel or deactivate all social media accounts in the name of the deceased
-

ESTATE ACCOUNTS

A Certificate of Appointment (with a will) or Certificate of Estate Trustee (no will) must be received and approved before an Estate Account can be opened.

REQUESTS FOR INFORMATION FROM LAWYERS

We will respond to any requests from solicitors regarding deceased accounts; the letter is usually accompanied by a signed Letter of Direction from the executor authorizing the credit union to release information to the solicitor.

Probate fees, also called estate administration tax, are fees that are paid to the Ontario government. The amount of the fee is based on the total value of the property in your estate when you die.

WHEN PROBATE IS REQUIRED

- 🌿 There are no general legislative requirements for when probate is required.
- 🌿 It may be possible for the estate to be distributed without probate. Intestacy, and all estates with even the potential of litigation, requires probate.
- 🌿 The Credit Union generally requires probate before it will transfer assets in excess of \$50,000 from the deceased to the estate or a beneficiary.

Discussing finances doesn't have to be intimidating

PenFinancial's team of advisors will welcome you with a friendly smile and a customized plan, no matter what financial situation you find yourself in. PenFi's dedicated team of advisors boasts a wide range of skills, experience, and education to better serve you and your financial needs.

Let's create a customized plan to help you achieve your dreams.

Visit us online to send us a message or book an appointment and we'll have an advisor reach out to help you hit your financial goals.

Connect with a PenFinancial advisor today!
Visit penfinancial.com

There are several steps to keep track of when someone has died, and we want to make this as easy as possible for you. Here's a checklist to get you started.

	Actions	Date	Notes
1	Secure the deceased's identification, credit cards and debit cards.		
2	Locate the most recent Will, including codicils (if applicable). *Notarized legal will or letter of probate, if required.		
3	Obtain several copies of the Proof of death certificate/funeral directors certificate from funeral home.		
4	Notify all relevant parties e.g. employer, landlord, beneficiaries.		
5	Notify all financial institutions of death (accounts may be frozen and cards cancelled) to protect assets.		
6	Keep clear records of all decisions made and financial transactions completed.		
7	Make or assist with funeral arrangements.		
8	Obtain and review all insurance policies.		
9	Contact insurance company to advise date of death and determine requirements for claim.		
10	Redirect deceased persons mail (if applicable).		

Helpful contacts

	Company	Contact #	Notes
1	Service Canada: To notify of death and obtain information on CPP death benefit, survivor's pension and child benefit (if applicable)	1-800-622-6232	
2	Canada Revenue Agency: To cancel any benefits	1-800-959-8281	
3	Lawyer/Accountant	Please contact ASAP re: notarized documents or probate process	
4	Service Ontario: To cancel OHIP card and driver's license	1-800-267-8097	
5	Passport Office: To cancel passport	1-800-567-6868	
6	Citizenship & Immigration: To cancel citizenship/permanent resident card	1-822-242-2100	
7	Utility companies: To cancel or transfer from deceased persons' name	Refer to your local utility companies.	

Contact numbers are subject to change. To ensure the phone number is up-to-date, please visit the respective websites of the providers listed above.

Meet our Estates Specialists



Sabrina Spooner

Sabrina.Spooner@penfinancial.com

P: 905.735.4801 x1033

C: 905.933.9594



Vince Sacino

Vince.Sacino@penfinancial.com

P: 289.820.9744 x1028

C: 289.673.2781

PenFinancial Credit Union | Central Services
247 East Main Street, Welland ON L3B 3X1

**For more information
and to book a meeting with
Sabrina or Vince, visit
penfinancial.com/estate-planning**

We're here for you

Our work with you is about more than finances. We are one of the first people our members call during pivotal moments. When you're selling your home. When a loved one passes away. When you're planning for your child's education. When you need to take the next step. It's our privilege to help you.

Next Appointment

(all executors/estate representatives to attend):

Appointment with: _____










Date: _____

Time: _____

Location: _____

penfinancial.com/estate-planning

Information to bring to appointment:

-  Government-issued identification (two pieces) for each executor
-  Funeral director's certificate/statement
-  Notarized copy of the Will
-  Funeral invoice to be paid or funeral invoice receipt
-  Safety deposit box keys, if applicable
-  Did the deceased own real estate?
☐ Yes ☐ No
-  If yes, was it registered solely in the deceased's name?
☐ Yes ☐ No
-  Did the deceased have accounts at other financial institutions?
☐ Yes ☐ No
-  If yes, is the other financial institution(s) requesting probate?
☐ Yes ☐ No