



WILLS

Matter

EXCELLING AS EXECUTOR—PART II

In the last edition of *Wills Matter* we discussed some of the reasons why an executor may choose to hire a lawyer to assist with the administration of an Estate. Typically, the executor completes most of the ‘leg-work’ in the initial steps of the administration, with the lawyer providing general advice with respect to the law. In these next few editions we set out in some detail the steps that the executor will usually need to complete when administering the Estate.

1. Safeguarding the assets. This can include:

- (a) searching for cash, insurance policies, securities, jewellery, and other valuables, and arranging for their safekeeping, and cancelling credit cards;
- (b) securing any residence if vacant, and making mortgage payments;
- (c) checking that the assets (e.g. house, furniture, motor vehicle) are insured and notifying the insurers of the death;
- (d) arranging interim management of any business (if applicable);
- (e) collecting and depositing any outstanding cheques (e.g., pensions, dividends, interest, salary);
- (f) redirecting mail to the executor’s address; and
- (g) applying for Canada Pension Plan Death Benefits.

You should also be aware that while your Will speaks from the moment of death, in most cases your executor will be unable to dispose of any of your assets until the “grant of probate” has been obtained (to be discussed in a later edition).

In the next edition of *Wills Matter* we will discuss Step 2: Arranging for an inventory of assets.*

Contact Fulton & Company’s Wills & Estates Team

if you have any questions regarding wills or estate matters.

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