

ESTATE & TRUST

PROFESSIONAL EXECUTOR SERVICE

Administering an estate can be stressful and time-consuming. A complex estate could take several years to settle. As you prepare your will, consider who you want to administer your estate.

Managing executor¹ responsibilities can require a significant amount of time, personal commitment and a certain level of expertise. Your executor will need to consider any family issues surrounding the estate, especially when family dynamics include second marriages, step-children and pre-existing family conflict. He or she is also responsible for:

- Communicating with lawyers, accountants and representatives of financial institutions, property appraisers and brokers, as well as all beneficiaries
- Working with the estate solicitor on the probate application
- Administering the estate according to the provisions laid out in your will
- Keeping a record of all assets and transactions
- Managing estate liabilities
- Preparing and filing all necessary income tax returns

Simplify your estate administration with CIBC Trust

Consider appointing CIBC Trust to act as executor of your estate or as co-executor in partnership with a trusted family member or friend. By doing so, you have peace of mind knowing your beneficiaries benefit from our team's experience and expertise. As corporate executor, CIBC Trust takes an unbiased position in managing your estate and uses an objective approach to fulfilling your wishes.

As corporate executor, just a few of the tasks we manage include:

- Managing the day-to-day administration of your estate
- Consulting with the co-executor, if one is named, and beneficiaries
- Leveraging CIBC experts in taxation, investments and estate law to manage complex estate administration issues
- Facilitating the resolution of any family or beneficiary conflicts over the contents and terms of the will

The table on the reverse lists just a few of the common duties of an executor and highlights how CIBC Trust can help with your estate administration.

Appoint an executor with peace of mind

By appointing CIBC Trust as your Corporate Executor, you can avoid burdening your family and friends with onerous executor duties during their time of grief. Our team of experts have the tax, investment, estate law and administrative expertise to professionally administer your estate with discretion and sensitivity.

When we work with your chosen co-executors, they can return to their family, home and workplace with the comfort of knowing the estate administration is in good hands.

Duties of an executor	Challenges facing the individual	How CIBC Trust can help
Immediate		
<ul style="list-style-type: none"> • Locating and reviewing the will • Consulting with family and/or beneficiaries • Assessing dependants' immediate financial needs • Completing funeral arrangements 	<ul style="list-style-type: none"> • Dealing with overwhelming grief • Lacking knowledge regarding provincial legislation • Maintaining impartiality with all family members • Lacking the time or expertise to complete administrative tasks • Informing beneficiaries 	<ul style="list-style-type: none"> • Relieving family or friends of an executor's administrative tasks • Providing personal attention and regular estate updates • Acting as an impartial third party
Protection of estate assets		
<ul style="list-style-type: none"> • Identifying and recording estate assets • Ensuring safe custody of valuables • Securing real estate, arranging for property management and suitable insurance coverage • Assessing investment risk 	<ul style="list-style-type: none"> • Securing real estate premises • Ensuring security and protection of special collections • Managing complex investments • Contacting former employers, insurance companies and government agencies to obtain benefits 	<ul style="list-style-type: none"> • Valuing estate assets and preparing a complete inventory listing • Arranging for adequate and current insurance coverage • Managing estate assets and monitoring properties • Arranging storage of valuables • Providing guidance on complex investments
Assembly and valuation of assets		
<ul style="list-style-type: none"> • Receiving proper valuation of all estate assets such as investments, real estate, vehicles, jewelry and art • Applying for government and employer survivor pensions or benefits 	<ul style="list-style-type: none"> • Finding qualified professionals to value assets • Locating assets in other provinces or countries • Lacking sufficient business experience 	<ul style="list-style-type: none"> • Arranging for professional appraisal of assets, including those out of province or country • Arranging for valuation of private holding companies
Application for probate²		
<ul style="list-style-type: none"> • Arranging for application to the courts for probate 	<ul style="list-style-type: none"> • Lacking the knowledge on initiating the process 	<ul style="list-style-type: none"> • Preparing Estate Assets and Liability/Inventory statement • Locating and providing information for all beneficiaries • Working with solicitor to apply for probate and arranging for payments of all testamentary expenses

Managing estate assets

- Closing accounts (including open estate accounts) and safety deposit boxes
- Managing, selling, or transferring real estate
- Claiming insurance proceeds
- Managing and disposing of investments, as required
- Lacking the time for administrative duties
- Lacking the experience in managing investments
- Managing possible conflict among beneficiaries
- Collecting all estate assets and depositing to estate account
- Closing accounts and safety deposit boxes
- Managing investments and assets in accordance with provincial trust legislation (Civil Code in Quebec)
- Arranging for disposition of real estate, household items and personal effects
- Maintaining records of all assets, liabilities, income and payments throughout the administration

Estate tax matters

- Determining capital gains and income at date of death
- Determining tax implications
- Preparing and filing required income tax returns
- Obtaining tax clearance certificates
- Lacking experience with tax matters, particularly estate taxation and estate-related tax forms
- Dealing with outstanding tax returns from previous years
- Minimizing taxes by filing appropriate returns and elections
- Providing access to CIBC Trust tax specialists who focus on the preparation of estate tax returns
- Reviewing Canada Revenue Agency's Notice of Assessment and preparing final tax return

Distribution of estate

- Distributing funds and delivering legacies to beneficiaries
- Setting up testamentary trust(s) and managing trust assets, if applicable
- Submitting a final statement of accounts to beneficiaries for approval
- Distributing numerous assets to beneficiaries
- Managing potential conflicts due to uneven distribution among beneficiaries
- Lacking the familiarity with establishing and managing testamentary trusts
- Arranging for distribution of assets to beneficiaries
- Establishing and managing testamentary trust(s)
- Managing all discretionary trust matters
- Providing ongoing accounting to beneficiaries

To learn more about CIBC Trust services, please contact your CIBC Advisor.

¹Provincial legislation regarding wills and the distribution of estates varies as does the terminology. For example, an "Executor" is known as an "estate trustee with a will" in Ontario and a "liquidator" in Quebec. For consistency and clarity, we have used the term "Executor" throughout.

²May not be applicable to wills in the province of Quebec. May also be known as obtaining a Certificate of Appointment.

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