



Executor Guide and Checklist

A step-by-step guide to settling an estate in Ontario

This guide explains what an executor does, walks you through each phase of settling an estate and ends with a checklist to track your progress.

It won't replace a lawyer or an accountant, but it will help you understand what they're telling you, ask better questions and know what comes next.



GP WEALTH MANAGEMENT
INDEPENDENT THINKING WORKING FOR YOU

10 FOUR SEASONS PLACE, SUITE 600,
TORONTO, ON M9B 6H7
T: 416.622.9969
E: INFO@GPWEALTH.CA
W: GPWEALTH.CA

Getting started

Know that you don't have to do this alone

Being named an executor is a sign of trust. Someone has asked you to carry out their final wishes and look after the people and things that mattered to them. It is also real work, often arriving at a time when you are grieving.

This guide explains what an executor does, walks you through each phase of settling an estate and ends with a checklist to track your progress. It won't replace a lawyer or an accountant, but it will help you understand what they're telling you, ask better questions and know what comes next.

How to use this guide

Most estates move through six phases. The guide explains each one, and the checklist at the back follows the same structure, so it's easy to move between the two.

- **If you've been named as an executor and want to prepare,** start with *Understanding the executor's role* and *Preparing ahead*.
- **If you're acting as an executor now,** start with *Phase 1: The first days* and use the checklist to keep track.

Not every step applies to every estate. Use what fits and ask for help when something doesn't.

Written for Ontario

The steps in this guide apply broadly across Canada, but each province and territory sets its own rules, fees and deadlines. This guide is written for Ontario estates. Where Ontario has specific requirements, you'll find them in blue-grey boxes marked **in Ontario**.

If the person who died lived outside Ontario, the steps are similar, but check the details with an estate lawyer in that province or territory. If they lived in Quebec, the process differs in important ways: the executor is called a liquidator, notarial wills don't need probate and there are separate Quebec tax requirements. Speak with a Quebec notary early.

Part 1: The Guide

Understanding the executor's role

What an executor does

An executor is the person named in a will to settle the estate of the person who died. In Ontario, the legal term is *estate trustee*. You may also see *personal representative* or *estate representative*. In broad terms, you will:

- Find and protect everything the person owned
- Work out what they owed
- Confirm your legal authority to act, if needed
- Pay debts, expenses and taxes from the estate
- Distribute what remains to the beneficiaries, as the will directs
- Keep careful records and account for everything you did

If more than one executor is named, you and your co-executor(s) must make decisions together, unless the will says otherwise.

Your legal duties

When you accept the role, you take on legal responsibilities called *fiduciary duties*. In plain terms, you must:

- Act in the best interests of the estate and its beneficiaries, not your own
- Follow the will and the law, even when you would make a different choice
- Treat beneficiaries fairly and even-handedly
- Take reasonable care of estate assets, including how they're invested
- Keep estate money separate from your own
- Keep complete records and be ready to account for every dollar

Executors can be held **personally responsible** for losses caused by mistakes or careless decisions. A common example is paying beneficiaries before all debts and taxes are settled. If the estate later can't cover a tax bill, the executor may have to pay it.

Most of this risk is avoided by following a sensible order, getting professional advice at key points and keeping good records. This guide is built around those three pillars.

Estate assets and non-estate assets

Estate assets are usually owned in the deceased's name alone with no named beneficiary, such as bank accounts, non-registered investments, a solely owned home, vehicles and personal belongings. They pass under the will and are generally counted when probate fees are calculated.

Non-estate assets pass directly to someone else, outside the will. Examples include jointly owned property with right of survivorship, life insurance with a named beneficiary and registered plans (RRSPs, RRIFs, TFSAs) with a named beneficiary or successor.

Non-estate assets can still affect your job. For example, the tax on an RRSP may be charged to the estate even when the money goes to a named beneficiary.

Choosing whether to accept the role

Being named in a will doesn't oblige you to act. If you're unable or unwilling, whether because of health, distance, family conflict or time constraints, you can decline. This is called *renouncing*. Once you start dealing with estate assets, it may be too late to step aside easily, so speak with a lawyer **before** taking any steps if you're unsure.

When there is no will

When someone dies without a valid will, they are said to have died *intestate*, and provincial law decides who inherits. Someone, often a close family member, must apply to the court to be appointed to administer the estate. After that, the steps are largely the same as those in this guide.

In Ontario: Intestacy basics

- If there are no children, a married spouse receives the entire estate.
- If there are children, the spouse receives the first \$350,000 (the preferential share) plus a share of the rest.
- Common-law partners have no right to inherit under the intestacy rules, although they may be able to claim support from the estate.
- For deaths since January 1, 2022, a married spouse who had been separated for three years, or who had a separation agreement or court order, generally doesn't inherit.

The six phases of settling an estate:

1. **The first days:** arrangements, proof of death, finding the will, securing property
2. **Notifying the right people:** government, financial institutions, employers, insurers
3. **Confirming your authority:** deciding whether probate is needed and applying if it is
4. **Gathering and managing assets:** inventory, valuation, estate account, investments
5. **Paying debts and filing taxes:** settling debts, tax returns, clearance certificate
6. **Distributing and closing the estate:** paying beneficiaries, final accounting, releases

Most estates take at least a year to settle, and many take longer. Probate can take several months, and the Canada Revenue Agency (CRA) must assess the final tax returns before issuing a clearance certificate. That's normal. Explaining this timeline to beneficiaries early helps set expectations.

Preparing ahead

If the person who named you is still living, a few conversations now can make your job much easier later.

Having the conversation

You might ask:

- Where is your original will kept, and who drafted it?
- Is anyone else named as executor with me, or as an alternate?
- Do you have funeral wishes, or have you prepaid any arrangements?
- Is there anything that might be complicated, such as a business, property outside Canada or family tensions?

You don't need to know the details of the will. You only need to know enough to find important documents and understand their intentions.

What you'll need to find

Encourage the person to keep a list, and ask where these are kept:

- The original will and any codicils (amendments or supplements)
- Powers of attorney
- Birth and marriage certificates and any marriage contract, separation agreement or divorce documents
- Recent tax returns, property deeds and insurance policies
- Financial institutions, account types, pensions and beneficiary designations
- Regular bills, automatic payments and debts
- Digital accounts and their wishes for each
- Contact details for their financial advisor, lawyer and accountant

The worksheets at the end of this guide can help (***see page 19***). For online accounts, a password manager with an emergency access feature is safer than a shared list of passwords. Logging in to someone else's accounts after their death can breach the service's terms, so always use the platform's official process.

Meeting their professional advisors

If the person works with a financial advisor, lawyer or accountant, ask whether they'd be comfortable introducing you. Knowing who these professionals are, and having them know you, makes the first weeks much smoother. It's also a good moment for the person to confirm their beneficiary designations are up to date.

Phase 1: The first days

Very little of the estate's legal and financial work needs to happen right away. Focus on what can't wait, and give yourself permission to leave the rest for later.

Funeral arrangements

Check first whether the person left written wishes or prepaid arrangements. Reasonable funeral costs are paid from the estate, and many financial institutions will pay the funeral home directly from the deceased's account on presentation of the invoice. If anyone pays expenses personally, keep every receipt so the estate can reimburse them. The CPP death benefit can also help (***see Phase 4, page 11***).

In Ontario: Marriage and wills

If the person married on or after January 1, 2022, the marriage didn't cancel any will they made before it.

Proof of death

Almost every organization will ask for proof of death. The funeral home usually provides a *Funeral Director's Statement of Death*, and you can order an official death certificate from the provincial vital statistics office (in Ontario, through ServiceOntario). Some organizations need an original or a notarial copy, so ordering six to 10 at the start saves time.

Finding the will

Check the person's home files, safe or safety deposit box. If a lawyer drafted the will, they often keep the original. Make sure you have the **most recent** will and any codicils. Keep the original safe and unmarked, and work from copies. If you can't find a will, contact lawyers in the area where the person lived. In Quebec, you can search the registries of the *Chambre des notaires* and the *Barreau du Québec*. If there's no will, speak with an estate lawyer before taking other steps.

Securing property

Home: Lock up, change the locks if needed and arrange regular checks. Tell the home insurer right away, as many policies change if a home is left vacant.

Vehicles: Store them safely and keep them insured.

Valuables and documents: Move them to a safe place.

Mail: Arrange to have it redirected so you don't miss bills or tax slips.

Resist pressure to hand out belongings early. They're distributed at the end, under the will.

Dependants and pets

Check that anyone the deceased supported has money for everyday needs. Joint accounts, survivor benefits and life insurance often help. Speak with a lawyer before advancing funds from the estate itself. Immediately arrange care for any pets.

Taking care of yourself

Settling an estate often means detailed, deadline-driven work while you're grieving. Feeling exhausted or overwhelmed doesn't mean you're doing the job badly. Pace yourself, lean on friends and family for practical help and speak with your doctor if grief is affecting your health. You can also hire professionals: reasonable legal, tax and advisory fees are generally paid by the estate. You're still in charge, but the load is much lighter.

Phase 2: Notifying the right people

Notifying organizations stops payments that shouldn't continue, protects accounts from misuse and starts claims for money the estate is owed. Record each contact in the **Notification log (see page 20)**

Government

Service Canada: to stop or adjust CPP and OAS payments and apply for the CPP death benefit and survivor benefits. The funeral home often reports the death, but confirm it yourself. Payments received after the death may need to be returned.

Canada Revenue Agency: to report the date of death (1-800-959-8281). This will stop benefits such as the GST/HST credit.

Provincial and federal offices: to cancel the health card, driver's licence and passport.

Veterans Affairs Canada: if the person was a veteran, to ask about benefits.

Financial institutions

Notify every bank and investment firm where the person held accounts. Each will freeze accounts in the deceased's sole name, explain what it needs to release or transfer assets and give you date-of-death values. Generally, you'll need proof of death, the will (and probate, if required), your identification and any estate bills to be paid.

Notifying GP Wealth

If the person was a client of GP Wealth, contact their financial advisor directly, or reach our client service team at investorservices@gpwealth.ca or 1-800-608-7707. We'll explain what we need, confirm the accounts and any named beneficiaries and help you understand the next steps.

Employers, pensions and insurers

- **Employers:** final pay, vacation pay, group insurance and retiree benefits
- **Pension plans:** survivor pensions or death benefits
- **Life insurers:** start claims on personal and group policies
- **Home and auto insurers:** update the policies and keep coverage in place
- **Lenders:** ask whether any loans or credit cards are insured

Services and online accounts

Cancel services that are no longer needed but keep utilities and insurance running for any property the estate still holds. Refunds of prepaid services belong to the estate. Canada Post offers a mail forwarding service for deceased persons, and it's worth watching for bills and statements that arrive only by email. Most social media platforms will memorialize or close an account with proof of death. Be sure to use each provider's official process rather than logging in. Notifying the credit bureaus (Equifax Canada and TransUnion Canada) helps protect against identity theft.

Phase 3: Confirming your authority (probate)

What probate is and when it's needed

Probate is the court process that confirms a will is valid and that you have authority to act. In Ontario, the court issues a *Certificate of Appointment of Estate Trustee*.

Probate is commonly needed when a financial institution requires it before releasing a larger account, when there's real estate in the deceased's sole name or when there's a dispute or risk of one. It may not be needed when all assets are jointly owned or have named beneficiaries. Probate also protects you. It confirms your authority, so institutions can deal with you confidently, and it gives you legal protection if the will is challenged later. A lawyer can help you decide whether it's needed.

How to apply

Apply to the court in the province where the person lived. You'll usually need the original will, proof of death, an affidavit from a witness to the will (in some cases), a list of assets and their date-of-death values, beneficiary information and payment of the probate fee. Many executors have a lawyer prepare the application. Processing can take several months.

Probate fees

Most provinces charge a fee based on the value of the estate. Assets passing outside the estate are generally not included. The fee is paid from the estate.

In Ontario: Estate Administration Tax

- No tax on the first \$50,000 of the estate's value. Above that, \$15 for every \$1,000 (1.5%). For example, a \$500,000 estate would pay \$6,750.
- File the Estate Information Return with the Ministry of Finance within 180 days after the certificate is issued.
- If you find an error or a new asset later, file an amended return within 60 days.
- Keep your valuations and supporting documents, as the values you file may be reviewed.
- Estates of \$150,000 or less can use a simpler small estate process and apply for a Small Estate Certificate, with shorter forms. The tax still applies above the first \$50,000.

While you wait

Probate doesn't stop all progress. While your application is processed, you can usually:

- Continue notifying organizations and cancelling services
- Build your inventory of assets and debts
- Help beneficiaries of non-estate assets, such as a spouse named on an RRSP or insurance policy, start their claims
- Gather records for the tax returns
- Sort personal belongings, keeping them safe until distribution

Phase 4: Gathering and managing assets

Building an inventory

Your inventory supports the probate application, the tax returns, your accounting to beneficiaries and, in Ontario, the Estate Information Return. For each asset, record what it is, where it's held, how it was owned, its value at the date of death and, for investments and property, the original cost (this affects capital gains tax). Financial institutions can provide date-of-death values. Real estate, a business or valuable belongings may need an appraisal. Record debts the same way.

Opening an estate account

Once you have authority, open a bank account in the name of the estate, for example “Estate of Jane Smith.” Deposit everything the estate receives and pay all estate bills from it. Never mix estate funds with your own. The account also gives you a clear record for your final accounting.

Registered plans

Registered plans have their own rules at death, and the tax can be significant. Get advice before moving money.

RRSPs and RRIFs: The full value is generally taxed as income on the final return. If a spouse or common-law partner (or, in some cases, a financially dependent child or grandchild) is the beneficiary, it can often be transferred to them tax-deferred (*a rollover*).

TFSAs: A spouse named as *successor holder* takes over the account, and it stays tax-free. A named beneficiary receives the value at death tax-free, but growth after death is generally taxable. A spouse named as beneficiary may still be able to move the proceeds into their own TFSA without using contribution room, within set time limits.

RESPs and RDSPs: These have their own rules. Check with the plan provider.

Beneficiaries of registered plans should get their own tax advice.

Joint accounts

Joint accounts with right of survivorship usually pass to the surviving owner. But where, for example, a parent added an adult child for convenience, the courts may treat the account as part of the estate. If intent is unclear, get legal advice. If a joint account had credit attached, such as overdraft protection, the survivor may need to reapply in their own name.

Managing investments

While you hold the estate’s investments, you must manage them prudently. That usually means understanding what the estate holds, avoiding unnecessary risk and keeping enough cash for debts, taxes and expenses. Consider whether and when to sell investments, or whether the will allows them to be transferred to beneficiaries as they are. The deceased’s financial advisor can help you make informed decisions.

Real estate, vehicles and businesses

Real estate: Keep it insured, maintained and secure, and pay property taxes from the estate account. You’ll usually need probate to sell. Speak with a lawyer before listing, especially if a family member wants to buy.

Vehicles: Transfer or sell them through the provincial licensing office.

Businesses: Act quickly to protect the value of a business. Secure premises and records, review any partnership or shareholder agreements and get legal and tax advice on selling, transferring or winding up.

Benefits the estate or survivors can claim

CPP death benefit: a one-time taxable payment of \$2,500 to the estate. Since 2025, a top-up of \$2,500 may apply if the deceased never received CPP or QPP retirement or disability benefits and left no spouse or common-law partner eligible for a survivor's pension. Apply within 60 days of death if possible.

CPP survivor's pension and children's benefit: for an eligible spouse or common-law partner and dependent children.

Life insurance, workplace pensions and Veterans Affairs Canada: claim any amounts payable to the estate.

Phase 5: Paying debts and filing taxes

Paying debts

Confirm each debt is valid and the amount is correct before paying it, and check whether any are insured. Pay from the estate account and keep every receipt. Family members aren't generally responsible for the deceased's debts unless they co-signed or guaranteed them.

To make sure you know about every debt, you can advertise for creditors, usually with a notice in a newspaper or online notice service where the person lived. This gives creditors a set period to come forward. It isn't required everywhere, but it protects you from claims that surface after distribution. Ask your lawyer.

If debts may exceed assets, stop and get professional advice before paying anyone. Debts must be paid in a legal order, and paying the wrong creditors first can make you personally liable.

The final tax return

You must file the deceased's **final tax return**, covering income from January 1 of the year of death to the date of death. It's also where some of the largest taxes arise:

Registered plans: RRSPs and RRIAs are generally included in income unless they roll over to a spouse or eligible dependant.

Capital gains: The deceased is treated as having sold their capital property at fair market value immediately before death (a *deemed disposition*). Property left to a spouse can often roll over without immediate tax.

Date of death	Final return and balance due
January 1 to October 31	April 30 of the following year
November 1 to December 31	Six months after the date of death

If the deceased was self-employed, the filing deadline is June 15 (or six months after death, for deaths December 16 to 31), but any balance owing is still due by the dates above. You may also need to file any returns from earlier years that weren't filed.

Optional tax returns

In some situations, you can file up to three optional returns for the year of death, reporting certain types of income separately. Because each return can claim some of the same personal tax credits, this can reduce the total tax. An accountant can tell you whether they're worthwhile.

The estate's tax returns

After death, the estate is its own taxpayer. Income it earns is reported on a **T3 trust return**, generally due 90 days after the estate's tax year-end. For up to 36 months, most estates qualify as a *graduated rate estate*, which offers some tax advantages.

The clearance certificate

A **clearance certificate** from the CRA confirms all taxes owed by the deceased and the estate have been paid. Request it with a **TX19 form** once all returns are assessed and any tax owing is paid.

This is one of your most important protections. If you distribute the estate without one and taxes are later found owing, **you can be held personally liable**. Most executors hold back funds until the certificate arrives. In Quebec, a certificate from Revenu Québec is also required.

Keeping records

Keep a record of every transaction: what came in, what went out, when and why. Keep receipts, statements, tax returns and correspondence. These records support your final accounting and protect you if questions arise.

Phase 6: Distributing and closing the estate

Before you distribute

Make sure all debts and expenses are paid or provided for, all tax returns are assessed and any time limits for claims have passed, or the claims have been resolved.

In Ontario: Waiting periods

- **Spouse's election:** A married spouse can choose an equalization of net family property under the Family Law Act instead of what they'd receive under the will or the intestacy rules. The election must be made within six months of the date of death. Don't distribute during those six months unless the spouse consents in writing or a court authorizes it.
- **Dependant support:** A person the deceased supported, or was legally obligated to support, can claim support from the estate, generally within six months of the Certificate of Appointment being issued. If you receive notice of a claim, stop distributing and get legal advice.

Interim and final distributions

Once debts are covered and waiting periods have passed, you may make an **interim distribution**, keeping a *holdback* for taxes and remaining expenses. Pay specific gifts first, then share the *residue* (what's left) as the will directs. The **final distribution** follows the clearance certificate and approval of your accounts.

Special situations

Minor beneficiaries: Children can't usually receive an inheritance directly. The will may set up a trust; if not, the money may need to be paid into court or to a guardian of property.

Beneficiaries who can't manage their own affairs: Pay only their legal representative, such as an attorney or guardian of property.

Beneficiaries outside Canada: Special tax withholding and reporting rules may apply. Get tax advice before paying.

Trusts created by the will: If the will sets up an ongoing trust, the trustee manages it after the estate is settled. You may be both executor and trustee.

Accounting to beneficiaries

Beneficiaries are entitled to a full account of how you handled the estate: assets at the date of death, everything received and paid since, any compensation you're claiming and the proposed distribution. Ask each beneficiary to approve the accounts and sign a **release** when they receive their share. If they won't approve, you can ask the court to review the accounts (a *passing of accounts*).

Executor compensation

Executors are generally entitled to be paid from the estate. The will may set the amount, but if it doesn't, provincial law guides what's reasonable. Compensation is taxable income, and beneficiaries or a court must approve it. Executors who are also main beneficiaries often decline it.

In Ontario: Executor compensation

Courts often start with a guideline of about 5% of the estate's value (2.5% of money received and 2.5% of money paid out), adjusted for the estate's complexity and the work done. Keep a record of your time.

Closing the estate

After the final distribution and signed releases, pay final expenses, file the final T3 return if needed and close the estate account. Keep all records for at least six years and give each beneficiary a copy of the final accounting.

Working with GP Wealth Management

How your financial advisor can help

If the person who died was a client of GP Wealth, their financial advisor can:

- Confirm the accounts held with us and any named beneficiaries or successor holders
- Provide date-of-death values and statements for your inventory and tax returns
- Explain what we need to transfer or settle each account
- Help you manage the estate's investments while it's being settled
- Work alongside the estate's lawyer and accountant, with your permission
- Help beneficiaries understand their options when they receive their inheritance

A financial advisor can't provide legal advice or replace an estate lawyer or accountant. We'll always recommend professional legal and tax advice where it's needed.

What to bring to your first meeting

- Government-issued photo identification
- Proof of death (original or notarial copy)
- The will (original or notarial copy), and probate if you have it
- Contact details for co-executors, the estate lawyer and the accountant
- Any statements or account information you've found

If there's more than one executor, ask all executors to attend the first meeting and bring their identification.

How to reach us

Contact your financial advisor directly, or reach our client service team:

Email: investorservices@gpwealth.ca

Phone: 1-800-608-7707

Part 2: The Executor Checklist

This checklist follows the same six phases as the guide. Timing is approximate. Mark items that don't apply "N/A" so you know you've considered them.

Before: Preparing ahead (*see page 4*)

- ☐ Talk with the person about the role and their wishes
- ☐ Find out where the original will is kept and who drafted it
- ☐ Know where to find key documents, accounts and insurance policies
- ☐ Get contact details for their financial advisor, lawyer and accountant

Phase 1: The first days (*first 1 to 2 weeks; see page 5*)

- ☐ Check for funeral wishes or prepaid arrangements
- ☐ Arrange the funeral, and keep all invoices and receipts
- ☐ Obtain multiple original proofs of death
- ☐ Find the most recent original will and any codicils
- ☐ Decide whether you're willing and able to act
- ☐ If there's no will, or you're unsure about acting, speak with a lawyer
- ☐ Secure the home and tell the home insurer
- ☐ Secure vehicles and valuables
- ☐ Redirect the mail
- ☐ Confirm dependants have money for immediate needs
- ☐ Arrange care for pets
- ☐ Start an estate file and keep a record of every expense

Phase 2: Notifying the right people (*first month; see page 7*)

- ☐ Notify Service Canada about CPP and OAS payments
- ☐ Apply for the CPP death benefit (ideally within 60 days)
- ☐ Help survivors apply for CPP survivor and children's benefits
- ☐ Report the date of death to the Canada Revenue Agency
- ☐ Cancel the health card, driver's licence and passport
- ☐ Notify Veterans Affairs Canada, if applicable
- ☐ Notify every bank and investment firm, including GP Wealth if applicable
- ☐ Notify lenders and ask whether debts are insured
- ☐ Notify the credit bureaus

- ☐ Contact employers and pension plans
- ☐ Start life insurance claims
- ☐ Update home and auto insurance
- ☐ Cancel services no longer needed; keep utilities running for property
- ☐ Memorialize or close social media and online accounts
- ☐ Choose the professionals you'll work with

Phase 3: Confirming your authority (*often months 1 to 6; see page 8*)

- ☐ Review the will with a lawyer and decide whether probate is needed
- ☐ Gather what's needed for the application
- ☐ File the application and pay the probate fee from the estate
- ☐ **Ontario:** Consider the small estate process (\$150,000 or less)
- ☐ **Ontario:** File the Estate Information Return within 180 days of the certificate
- ☐ **Ontario:** File any amended return within 60 days of finding an error or new asset
- ☐ **Quebec:** Speak with a notary about local requirements

Phase 4: Gathering and managing assets (*ongoing; see page 9*)

- ☐ Build an inventory of assets and debts, including how each asset was owned
- ☐ Obtain date-of-death values and original costs
- ☐ Arrange appraisals, if needed
- ☐ Open an estate bank account
- ☐ Identify registered plans and their beneficiaries or successor holders
- ☐ Suggest registered plan beneficiaries get their own tax advice
- ☐ Review joint accounts; get advice if ownership is unclear
- ☐ Review the estate's investments with a financial advisor
- ☐ Keep enough cash for debts, taxes and expenses
- ☐ Keep real estate insured, maintained and secure
- ☐ Get legal advice before selling real estate
- ☐ Transfer or sell vehicles
- ☐ Claim life insurance payable to the estate
- ☐ Secure any business interests
- ☐ Inventory and close the safety deposit box
- ☐ Collect money owed to the deceased

Phase 5: Paying debts and filing taxes (*ongoing; see page 11*)

- ☐ Confirm each debt is valid
- ☐ Consider advertising for creditors

- ☐ If debts may exceed assets, get advice before paying anyone
- ☐ Pay debts from the estate account and keep receipts
- ☐ File any earlier years' returns that weren't filed
- ☐ File the final tax return by the deadline
- ☐ Ask an accountant about optional returns
- ☐ File T3 returns for estate income
- ☐ Pay all taxes owing
- ☐ Receive a notice of assessment for every return
- ☐ Apply for a clearance certificate (form TX19)
- ☐ **Quebec:** Obtain the Revenu Québec certificate
- ☐ Hold back funds until the clearance certificate arrives

Phase 6: Distributing and closing the estate (*often 12 to 24 months after death; see page 12*)

- ☐ Confirm debts, expenses and taxes are paid or provided for
- ☐ **Ontario:** If there's a married spouse, wait six months from the date of death, unless the spouse consents in writing or a court authorizes it
- ☐ **Ontario:** Allow for the dependant support claim period
- ☐ Resolve any claims against the estate
- ☐ Distribute personal belongings and specific gifts
- ☐ Consider an interim distribution, keeping a holdback
- ☐ Get advice before paying minors, beneficiaries who can't manage their own affairs or beneficiaries outside Canada
- ☐ Set up any trusts the will creates
- ☐ Prepare the estate accounts, including any compensation claimed
- ☐ Get beneficiaries' approval of the accounts
- ☐ Make the final distribution and get signed releases
- ☐ File the final T3 return, if needed, and close the estate account
- ☐ Give each beneficiary a copy of the final accounting
- ☐ Keep all records for at least six years

Worksheets

Key contacts

Name	Role or organization	Phone	Email
	Co-executor		
	Lawyer or notary		
	Accountant		
	Financial advisor		
	Funeral home		

Accounts, investments and insurance

(Record only the last four digits of account numbers.)

Institution or company	Type	Last 4 digits	Ownership or named beneficiary	Value at date of death	Notes

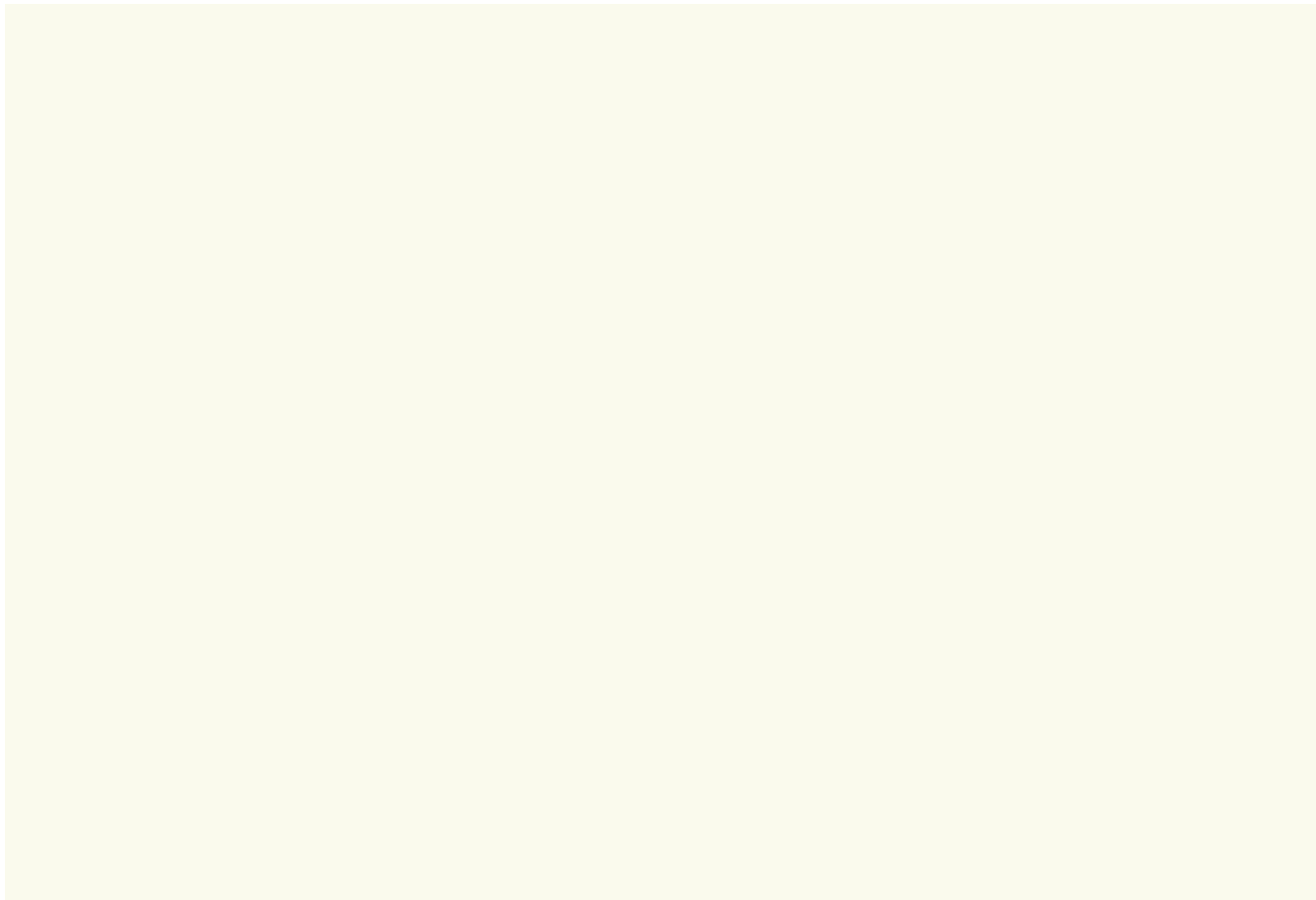
Notification log

Organization	Date contacted	Person spoken to	Reference no.	What they need	Follow-up date	Done
						☐
						☐
						☐
						☐
						☐
						☐
						☐
						☐

Digital accounts *(Don't record passwords here.)*

Service or platform	Username or email	Action (memorialize, close, transfer)	Date done

Notes



Glossary

- **Administrator.** A person appointed by the court to settle an estate when there's no will or no executor able to act. In Ontario, also called an estate trustee.
- **Beneficiary.** A person or organization that receives something from an estate under a will, or directly through a beneficiary designation.
- **Clearance certificate.** A CRA certificate confirming all taxes owed by the deceased and the estate have been paid.
- **Codicil.** A legal document that changes or adds to a will.
- **Deemed disposition.** A tax rule that treats a person as having sold their capital property at fair market value immediately before death.
- **Estate.** Everything a person owned and owed at death that passes under their will, or under provincial law if there's no will.
- **Estate Administration Tax.** Ontario's name for the probate fee.
- **Executor.** The person named in a will to settle the estate. Called estate trustee in Ontario and liquidator in Quebec.
- **Graduated rate estate.** A tax status most estates hold for up to 36 months after death, offering certain tax advantages.
- **Holdback.** Money kept back from distribution to cover taxes and expenses that may still come due.
- **Intestate.** Having died without a valid will.
- **Joint ownership with right of survivorship.** Shared ownership in which the survivor automatically becomes sole owner. Doesn't apply in Quebec.
- **Passing of accounts.** A court process in which a judge reviews and approves the executor's handling of the estate.
- **Probate.** The court process that confirms a will is valid and the executor has authority to act.
- **Release.** A signed document in which a beneficiary confirms receipt of their share and approves the executor's handling of the estate.
- **Residue.** What's left after debts, expenses, taxes and specific gifts are paid.
- **Rollover.** A tax-deferred transfer of an asset, such as an RRSP or property, to a spouse or eligible dependant.
- **Successor holder.** A spouse or common-law partner named to take over a TFSA at death, keeping its tax-free status.
- **Will.** A legal document setting out how a person wants their property distributed after death and naming the executor to carry out those wishes.

Need advice?

Settling an estate takes time, and you don't have to work through it alone. If you have questions about accounts held with GP Wealth, or would like to talk through your next steps, contact your financial advisor, email investorservices@gpwealth.ca or call 1-800-608-7707.

Important information

This guide is provided for general information only and is not legal, tax or investment advice.

Estate law and tax rules vary by province and territory and change over time. Information is current as of October 3, 2026.

Readers should consult a qualified lawyer, notary, accountant or financial advisor about their specific situation.



GP WEALTH MANAGEMENT
INDEPENDENT THINKING WORKING FOR YOU

10 FOUR SEASONS PLACE, SUITE 600,
TORONTO, ON M9B 6H7
T: 416.622.9969
E: INFO@GPWEALTH.CA
W: GPWEALTH.CA