

Professional Assistance for Executors

You have been selected as the Executor of an estate because a friend or family member trusted you and had the confidence in you to carry out their wishes as stated in their Will. Being named an Executor (known as Liquidator in Quebec) is an honour but it is also a highly demanding and time-consuming responsibility, increasingly so with today's complex estate and tax legislation. You could even be exposed to personal financial risk if the administration of the estate is not handled properly. Many Executors find they could use some help.



If you think you would benefit from assistance in carrying out your Executor responsibilities, the estate and trust specialists at Scotiabank can help.

Executor Assistance: A Sensible Alternative

At Scotiabank, we have been managing estates and assisting Executors for over 100 years. Our specialists are experts in tax and estate laws, securing and managing assets and managing ongoing trusts. We employ practical and impartial expertise to support you in fulfilling your Executor duties, in effectively addressing any sensitive issues involving family and beneficiaries and acting in the best interests of the estate and its beneficiaries.

Our approach is flexible. You remain in control, directing which activities we will perform on your behalf and which, if any, you would prefer to attend to yourself. Working in partnership with you, we will ensure you successfully complete your Executor responsibilities within the required timeframes and help you manage any potential risks.

With our assistance you can:

- Reduce the likelihood of errors and the risk of personal liability.
- Accelerate completion of the estate administration.
- Benefit from our access to specialists in tax, estate law, investments and other key areas.
- Save your time and increase your peace of mind.

continued overleaf

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How We Can Help

Our services can be invaluable if you face time or physical distance challenges, uncertainty about the tasks and duties required, concerns about personal liability or where the potential for family or beneficiary conflict exists.

Typically, our clients look for our assistance in:

- **Administration.** Completing the considerable amount of bookkeeping and paperwork required when dealing with the collection, management and distribution of assets.
- **Asset Management.** Ensuring that estate or trust assets are protected and invested wisely and in accordance with governing trust law.
- **Tax preparation.** Filing up to four or more income tax returns and providing tax planning options and strategies to minimize taxes for the estate and beneficiaries.

While there are dozens of tasks an Executor must complete, at a high level we can assist with:

- Reviewing financial records and advising the family on meeting immediate needs.
- Assessing domestic and out of province/country property and real estate.
- Obtaining probate.
- Locating, valuing and protecting assets.
- Settling outstanding debts or liabilities.
- Communicating with beneficiaries and other interested parties.
- Ensuring tax returns are filed and clearance certificates obtained.
- Managing the assets until they are distributed or sold.
- Helping pass on a business or sell it on behalf of the estate.
- Maintaining proper estate accounts for the approval of the beneficiaries.
- Establishing and administering any testamentary trusts for spouse, other family members or charities set up under the Will.
- Distributing the assets of the estate to the beneficiaries named in the Will.

What costs are associated with these services?

Estate administration fees are generally governed by provincial courts or legislation. Our fees follow such guidelines and are paid by the estate. There is no charge for consulting with us and we will provide you with a complete estimate of the costs prior to commencing any work.

We draw on the estate and trust professionals from across the Scotiabank Group with the knowledge and expertise to assume responsibility for all or some of the administrative complexity of the estate on your behalf.

The information in this document is not intended to replace the advice of a lawyer or accountant and should not be relied upon as such.