

# You've been named Executor

Where do you begin?



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Being named an executor is a serious commitment. It can be a new and challenging experience, often charged with emotion and complicated by your own sense of grieving.

Acting as the executor for an estate involves a significant personal commitment. It's common for a relatively simple estate to require 12 – 18 months of your time to complete. An executor<sup>1</sup> acts as the personal representative for a deceased person and is responsible for settling the estate – also referred to as estate administration.

Estate administration happens under the watch and direction of the executor and brings to a close a person's personal and financial affairs. As the executor named in the Will, you are responsible to manage the estate from start to finish, regardless of the length of time required.

We often hear from people who have accepted an executor appointment without fully appreciating the time involved or the duties and responsibilities, much less the corresponding personal liability inherent with such a role.

As an executor, you are required to correctly interpret and carry out the terms of the Will, ensuring:

- all beneficiaries are treated fairly and equitably, and receive proper information and reporting
- assets are identified, located and protected
- debts, liabilities and taxes are discovered, and paid
- investments, real estate holdings, creditors and business interests are properly managed, and overseen
- estate assets are distributed to the correct beneficiaries in accordance with the terms of the Will and any applicable legislation

<sup>1</sup> Estate Trustee in Ontario, Liquidator in Quebec



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## What is Executor EASE?

Executor EASE is a flexible, affordable solution that allows you to choose as much assistance as you need. It begins with a no-cost, no-obligations consultation with a trust specialist. During the consultation, our specialists work with you one-on-one to better understand the complexities and needs of the estate then offer appropriate solutions tailored to those specific needs.

You select only those services you require, and nothing more. This is the case whether you need help preparing the probate application, or need more comprehensive assistance with all of your executor duties.

## Why Concentra Trust?

Concentra Trust is a national trust company specializing in estate and trust solutions for over 60 years. Concentra's strength comes from deep roots in the co-operative system, built on shared values to grow and serve communities across Canada.

We offer personalized service, impartial guidance and tailored solutions for executors administering estates, regardless of value or complexity. This includes estates involving farms and business, out-of-province beneficiaries or difficult family dynamics.

Concentra Trust is a wholly-owned subsidiary of Concentra Financial Services Association.



**Contact us** for a **free consultation** at any point in the administration process. Afterwards you can select the services you require. The estate pays for those services, and nothing more.

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