

## Cidel Spotlight: Executor Services

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By Megan Duncan, MBA, Senior Associate

While it may be uncomfortable to think about, death is a certainty and can be really complicated. The more time you spend upfront, however, the more time, money and headaches you will save your family and friends when you pass away. Cidel's executor services can help our clients through the process of selecting an executor for their estates. Next, we highlight some of the factors to consider.

### What executor services does Cidel offer?

Cidel has many well-established services and offerings available to its clients. Cidel Trust Company (CTC), a federally regulated trust company, has offered a wide range of trust services since 2006, including the following:

- Executor Services
- Power of Attorney
- Corporate Trustee
- Charitable Foundations

### Why is appointing an executor important?

At Cidel, we recognize that you have worked hard to create your wealth and to design an estate plan to protect your family, friends and/or beneficiaries. It is important to appoint an executor who will achieve your vision and protect your assets in accordance with your will. As such, it is imperative to choose the right executor, which is by no means an easy task.

### What are the roles and responsibilities of an executor?

The core duties of an executor include, but are not necessarily limited to, the following:

- Acting in accordance with the testator's wishes
- Exercising care, skill and diligence
- Acting honestly and in good faith
- Distributing estate assets on a timely basis

Given the limited amount of time and expertise family and friends may have to act as executors, clients often choose a corporate executor to administer their estate.

### What are the benefits of appointing Cidel as corporate executor?

CTC has the knowledge, expertise, time and experience to handle all aspects of estate administration, alleviating the burden from family and/or friends. As a result, more and more individuals are appointing a professional trust company, such as CTC, to administer their estate and act as corporate executor under their will.

During a time of grieving, this relieves duties and responsibilities from family and/or friends.

This service is particularly valuable to clients who:

- Have beneficiaries living in other provinces or countries
- Have appointed similarly aged individuals to be their executors; when you age, so will your executors
- Have complicated assets, including assets or properties located in other jurisdictions
- Are concerned that appointing their children as executors will cause or further magnify family disputes
- Wish to leave assets in trust for beneficiaries for eventual inheritance
- Do not want to burden family and friends with the considerable time commitment, potential liability, and stress associated with acting as executor

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### How can CTC help you achieve your estate settlement goals?

There are four different ways in which CTC can act as executor:

1. Sole Executor - CTC is named in your will to act independently to carry out your wishes as outlined in your will.
2. Co-Executor - CTC is named alongside another appointed person(s). Our role focuses on estate administration and we work jointly with the other co-executor(s) to make decisions.
3. Alternate Executor - CTC is named as an alternate and will step in if your primary executor is unable or unwilling to fulfill his or her responsibilities.
4. Agent for Executor - CTC is engaged by the executor appointed in a will to administer the estate on their behalf, often because of the amount of work, knowledge and time involved.

### What other executor services does CTC offer?

- Locating and meeting with beneficiaries to provide an overview of the estate settlement and administration process, from probate to distribution
- Making funeral, memorial, cremation or burial arrangements
- Locating the deceased's assets and compiling a detailed inventory
- Reviewing and adjusting insurance coverage
- Satisfying the deceased's debts and obligations
- Managing financial assets and making investments or asset sale decisions
- Arranging for the deceased's residence to be emptied and cleaned, locks to be changed, and property to be sold
- Filing life insurance and pension benefit claims
- Preparing and filing income tax returns

- Maintaining all necessary tax and financial records
- Maintaining a detailed account of the estate's transactions
- Paying out legacies and other bequests, and distributing the remainder of the estate

In addition to the above, at Cidel, we pride ourselves on our core values. We understand that the estate settlement process can be trying and sensitive. And in recognizing this, we believe that our genuine commitment and personal relationships help make the process smoother and less burdensome to the various parties involved.

One of the best gifts you can give your family is to prepare and appoint a strong and experienced executor. This will ensure the burden is not on loved ones who are mourning and do not have the capability, time, or understanding to handle such an obligation. At Cidel, we are pleased to present these many options to you and we welcome the opportunity to discuss how we can assist you in fulfilling your estate planning needs.\*

\*This service is not offered in all jurisdictions. For more information, please contact your Cidel Wealth Consultant.

\*Cidel is an operating name of Cidel Asset Management Inc.