



## SELECTING THE RIGHT EXECUTOR AND TRUSTEE

A step critical to the successful administration of any estate is the selection of an appropriate executor and trustee. Being an executor is a serious commitment. Your executor will be the person who is obligated to ensure:

- the estate assets are located, protected and properly distributed;
- the debts, liabilities and taxes are identified and paid; and
- the beneficiaries are kept informed and treated fairly throughout the administration of the estate.

And, they are expected to complete these tasks in a thoughtful, caring, timely and efficient manner, often while experiencing the grieving process themselves. It can be a tough job and many who accept an executor appointment don't fully understand the duties, responsibilities and personal liabilities that come with it.

Answer the following questions to help determine whether a corporate executor and trustee are right for you. An executor and trustee is considered 'corporate' when a trust company is appointed to act.

### YOUR ASSETS

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| Your estate, including your home, investments, pensions, etc., is valued at over \$500,000                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Your estate holds complex assets such as shares, agriculture or aquaculture assets, etc.                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| You usually have an accountant prepare your income tax return  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| You own a business or corporation  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| You have real estate in addition to your principal residence such as vacation or rental properties, etc.                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Some of your assets are held in a different province or country  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| You plan to include perpetual charitable or multi-generational trusts that require a trustee who is continuous and permanent | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| You have substantial collections (e.g. art, jewelry, antiques, cars, etc.) to be distributed                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

*If any of your answers to the above questions are 'yes' you may wish to consider a corporate executor and trustee.*

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## YOUR SITUATION

- Your estate will have more than 4 beneficiaries  Yes  No
- You wish to name someone other than a family member or friend to be your executor  Yes  No
- You are in a second or subsequent marriage or common-law relationship  Yes  No
- A beneficiary lives in a different province/country  Yes  No
- A beneficiary has a mental/physical disability  Yes  No
- There is a child(ren) from a previous relationship  Yes  No
- There is a conflict amongst adult children  Yes  No
- You plan to exclude a spouse/common-law partner or dependent child from the distribution of your estate  Yes  No
- 'Estate' is listed as beneficiary on your insurance, pension and registered plans  Yes  No

*If any of your answers to the above questions are 'yes' you may wish to consider a corporate executor and trustee.*

## YOUR EXECUTOR AND TRUSTEE

- The individual you are considering has sufficient time, experience and expertise  Yes  No
- This person has previous experience as an executor and trustee  Yes  No
- This person lives in the same province as you  Yes  No
- This person is aware of the personal liability that he/she is undertaking as executor and trustee  Yes  No
- This person will be able to act impartially and fairly through the administration, even in the event of family disputes  Yes  No
- This person is aware they will need to value assets, deal with taxation, real estate and investments, understand applicable estate law, provide a full accounting to the beneficiaries and, if applicable, run your business  Yes  No
- This person has agreed to act as your executor and trustee  Yes  No

*If any of your answers to the above questions are 'no' you may wish to consider a corporate executor and trustee.*

Concentra Trust can help. Remove concerns about family conflict or burdening family members by having a qualified, unbiased specialist manage your estate. Concentra Trust, a wholly owned subsidiary of Concentra Bank, has been delivering estate and trust services nationwide for over 60 years. Their teams of professionals are experts in administering estates and trusts of all sizes or complexity and are committed to providing personalized service.

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