*Charlebois*

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**Inventory of Assets and Liabilities of the Estate**

Please note that this list of steps is provided for general information only. Each estate has its own issues which we will flag and discuss. These steps *may not all apply to the estate that you are administering*. Please call me if you have any questions about these possible steps.

1. Arrange with the deceased’s bank to view and list the contents of the safety deposit box. A bank employee is required to review the contents with you and make a list.

Write down the names, numbers and maturity dates of the securities; expiry dates of warrants and conversion rights; the transfer agents for stocks and bonds; details of unclipped coupons; and dates of issue of stock certificates.

1. Record all your expenses as administrator. Keep a record of all the time you spend to do your job as administrator, to support your administrator’s fee.
2. List all banks where the deceased had accounts or loans. Include the account numbers.

For each account, ask the bank for the balance as of the date of death, including any accrued but unposted interest. Collect any bank books or statements of account, and get the bank to update them to the date of death. Remember that accounts may include term deposits, GICs, Registered Retirement Savings Plans, and Registered Retirement Income Funds.

1. List all securities, stocks or bonds owned by the deceased which are not listed in the contents of the safety box.

If possible, ask the deceased’s broker for their market value at the date of death.

1. List all real estate which the deceased owned alone or with others.

Also list any mortgages or agreements for sale which the deceased owned. Provide the full addresses of all property. Give the latest tax assessment notices on property owned by the deceased, or have the property appraised as at the date of death.

[Do this same step for any property owned by someone else, but on which the deceased held a mortgage and loaned money to the owner to buy the property. Also do this same step for property sold by the deceased under an agreement for sale where the purchaser still owes money to the deceased.]

1. Provide the latest tax assessment notices on property owned by the deceased.
2. Obtain an opinion of value at date of death from a real estate agent if the matter is relatively simple or a principal residence. For purposes of listing, it may be prudent to obtain (for a fee) additional opinions of value, as opinions can vary significantly. The various values can be averaged out to determine an appropriate listing price.
3. For properties of significant value, properties that were rented out (even if only in part) or commercial properties, it may be necessary to obtain a formal appraisal of the date of death value from a qualified appraiser. This information will be required not only for the estate inventory but also to submit to CRA in filing tax returns with respect to a potential capital gain or loss. You may consult the list of appraisers under Real Estate Appraisers in directories, or I can give you the names of one or two appraisers.
4. List any cheques or refunds owing to the deceased which have not been received or deposited. This includes pay cheques, pension cheques and any repayments or refunds owing to the deceased. It also includes cheques or income owing from deferred profit sharing plans, dividends, and interest.
5. List any business assets or shares in a company owned by the deceased. If possible, get these assets or shares valued as of the date of death.
6. Identify all people or businesses who owed money to the deceased. Give any details you can about the nature of the debt and the amount owing.
7. List any other assets such as cars, boats, household goods, jewelry, cameras and other personal effects. Describe them briefly, including available serial numbers. Include their estimated values. A separate appraisal is only required for any single item with an estimated value of more than $1,000. Items having a suspected significant value should be studied by an experienced auctioneer or appraiser as to its *resale/fair market value*, not its replacement value.
8. List all outstanding debts and liabilities.
9. List any agreements or court orders involving the deceased.

Was the deceased expecting funds as a beneficiary to another estate or trust? This might include divorce decrees, maintenance orders, marriage agreements, guarantees, buy-sell agreements, partnership agreements, leases, employment contracts, or insurance the deceased owned on the life of another.

1. Contact any employer regarding pension, unpaid salary, stock options, insurance plans etc. (Note that some such assets may not be required to be listed for purposes of probate of the Estate Tax, but the Estate Trustee should be aware of them and may need to assist with their collection or redemption.)