



CESTNICK

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TAX MATTERS

## When dealing with a loved one's estate, follow this checklist

SPECIAL TO THE GLOBE AND MAIL  
PUBLISHED MARCH 12, 2026

Yesterday we said goodbye to a good friend – our dog Bailey. She was just 10 years old. She always wanted to please, loved to kiss everyone and is gone long before we expected. In the words of Winnie the Pooh, “How lucky I am to have something that makes saying goodbye so hard.”

I know, it's not the same as losing a parent or loved one. A few people I know have experienced this in the last two months. Grief is a curious thing. It can create confusion and cause difficulty in making decisions. When it comes to winding down the estate of a loved one who has just passed, let me create some clarity with a checklist of things to do.

A month? A year? Probate wait times can vary widely depending on where you live

Contact a funeral home. If you're grieving, ask a trusted family friend to help discuss and negotiate the funeral arrangements. Request multiple copies (at least 10) of the death certificate since the executor will need them for banks, insurers and government agencies. For your own planning, consider pre-

arranging – and possibly prepaying – your funeral so that key decisions and small details are already handled in advance.

Locate the will and executor. The will is needed to properly distribute the assets of the estate. If you can't find it, check with any lawyers your loved one could have dealt with in having it prepared – and for crying out loud, make sure your executor and family know where to find your own will. If there is no will, provincial intestacy laws will apply to determine who gets what.

Identify and secure assets. Start compiling a list of all the deceased's assets and their whereabouts. Speak to any accountant and investment advisers if your loved one had these professionals in their life. Gather bank and investment statements, insurance policies, property deeds, business records, tax returns and digital passwords. Then make things easier for your own family by compiling a net worth statement now and updating it annually.

The best ways to talk through the tough task of planning for aging loved ones, according to our experts

Notify the right parties. You'll want to reach out to the deceased's family, employer, lawyer, accountant and financial advisers to let them know of your loved one's passing. You should also notify the Canada Revenue Agency and financial institutions – including banks, insurance companies, mortgage lenders and pension providers. An employer might provide final pay, pension benefits and there might have been group life insurance in place.

Apply for government benefits. A surviving spouse or common-law partner may be entitled to three benefits if the deceased had contributed to the Canada Pension Plan: the CPP Death Benefit (a maximum of \$5,000; \$2,500 plus a possible top-up of \$2,500), a CPP Survivor's Pension (a maximum \$904.59 monthly for those over 65) and the CPP Children's Benefit (\$307.81 monthly per child) paid to a surviving child. You can apply online (if you have a My Service Canada Account), or by calling 1-800-277-9914.

Gather insurance proceeds. It can be tough to make sure all insurance policies are identified when someone dies. Start by identifying the deceased's insurance advisers, who should be able to provide a complete list of policies in place. If you've already gathered the policy details and have reached out to the insurance advisers or insurance companies, you should be able to collect the death benefits fairly quickly.

Estate plan for your parrot? It's not as far-feathered as you might think

Determine whether probate is required. Probate is the court process

confirming the executor's legal authority to administer the estate and distribute assets. In many cases, financial institutions or land registries require probate before releasing funds or transferring property. Probate can take time and come with fees. You should speak to a lawyer to figure out if probate is necessary. Then speak to an adviser about how to minimize probate fees in your own situation. (Joint ownership with right of survivorship, holding assets in a trust and using multiple wills are examples of strategies to lower fees).

Complete a review of your finances. If your spouse has just passed away, visit a trusted financial adviser to review your affairs. You'll want to understand where you're at financially. Life insurance proceeds, reduced household expenses and other changes can impact your financial outlook.

Don't rush yourself. It's wise to avoid any big financial decisions immediately after the death of a very close loved one. Give yourself up to a year before selling your home or making other decisions that will affect you significantly.

File final tax returns. The executor should file a final personal income tax return for the deceased, reporting income earned up to the date of death. Because death triggers a deemed disposition of many assets, capital gains tax can apply. There might also be a benefit or requirement to file additional tax returns (a rights or things return, or estate return, for example). And before finalizing the distribution of assets, it's wise to obtain a clearance certificate from the CRA.

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