Our Agent for Executor Services

Truvera Trust Corporation

Truvera Trust Corporation ("Truvera") is an independent British Columbia owned trust company which has been operating since 2005 and has offices in Vancouver and Kelowna. We are incorporated under BC's Financial Institutions Act and regulated by the Financial Institutions Commission of BC. We specialize in providing clients with financial and estate planning and administration services.

The advisors at Truvera are highly skilled professionals who have years of prior experience in senior partnership and managerial positions with major international accounting firms such as PricewaterhouseCoopers, KPMG and Deloitte, as well as financial institutions and law firms. We've advised individual and corporate clients on accounting and tax planning, investment management, insurance products, creditor protection, corporate management practices, mergers and acquisitions, business structures, business succession planning, business valuation, selling a business, dispute resolution, personal financial planning and estate and trust planning and administration.

We provide personal, compassionate assistance as we help you manage financial affairs and we develop customized plans to meet your specific needs. We offer one of the lowest professional fee structures in the province for our services.

What Are Agent for Executor Services?

Agent for Executor services are provided by a trust company to the Executor of an estate. The trust company acts as an agent to assist with the estate administration. Perhaps someone has named you in their Will as their Executor. It is now your responsibility to manage their estate and distribute it to their beneficiaries in accordance with the terms specified in the Will during what could be a difficult time for you. It can often take a year or more to conclude the estate administration and there are many circumstances in which a family member or friend will find it difficult to serve as Executor. You may feel that you don't have the knowledge, time or emotional energy to take on this responsibility and that you don't wish to assume the associated legal liability. And you may worry that there could be complicated family dynamics which will prove challenging.

If you find yourself in this position and you want assistance, you can hire Truvera as the Agent for Executor and assign to us some or all of the responsibilities of administering the Estate. We can handle all aspects of the estate administration or selected tasks which you request. In addition, our experts will review the estate and provide advice on how to manage the estate assets in the most tax effective manner, thus preserving maximum value for the estate. At all times you will remain in place as the Executor with full legal and decision-making authority but we will take action on your behalf under your direction. In addition, if you have been named in a Will as a Trustee of any trusts created in the Will, we can assist you with your responsibilities if you hire us as the Agent for Trustee.

By using the services of an experienced, impartial third party such as Truvera you will successfully complete your duty as an Executor by seeing that the estate is managed and distributed promptly and effectively and that the value of the estate is preserved and maximized.

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Our Services

To relieve family members or friends of the responsibility, we can manage, or provide assistance with, the administration of estates or trusts. We can be appointed as Executor, Co-Executor, Alternate Executor, Trustee or Enduring Power of Attorney or we can be hired as Agent for Executor or Agent for Trustee. We provide expert professional assistance with safeguarding assets and maximizing their value through the use of effective tax and estate planning strategies.

We also work with our clients to help structure, review and achieve their personal financial planning, business succession planning, tax planning and will and estate planning goals. We can provide advice in the use of trust arrangements which could enhance financial and estate plans.

As we help administer an estate or trust, it's likely that assistance will be required from professional service providers such as lawyers, tax accountants, investment managers, insurance agents, property managers or realtors. We will refer that work to your trusted advisors or, where you don't have an established relationship in place, we will refer the work to reputable advisors we know to be reliable. We can then coordinate and review the work they do on your behalf in order to ensure that you receive timely, competent service.

Challenges Faced by the Executor

When a family member or friend serves as an Executor they can find it to be a difficult, time-consuming and stressful undertaking for a novice and many say afterwards that they never envisioned how much time and effort the job would take and that they'd never agree to do it again.

There are many potential causes of stress for an Executor, including:

- feeling overwhelmed by having to take on serious, time-sensitive responsibilities during a difficult emotional time
- finding the time when you also have to work and care for your family
- undertaking detailed tasks when living in a different location than the Will-maker
- dealing with disagreements and controversies among the beneficiaries, especially in the case of a blended family
- taking on tasks that you are not certain how to perform
- locating beneficiaries of the estate when you don't know how to reach them
- assuming legal liability for such things as identifying and safeguarding all estate assets, minimizing fees and taxes owing, identifying and paying all estate debts, managing estate investments and keeping detailed estate accounting records
- transferring real estate titles and selling real estate properties, especially if located out of town
- managing, transferring or selling a business if it forms part of the estate
- managing any trusts created in the Will, if you are also named as Trustee
- preparing the numerous required tax returns and meeting tax filing deadlines
- maintaining ongoing detailed accounts of the estate revenues and expenses
- facing pressure from the beneficiaries to make a hasty distribution of the estate

What Are the Executor's Duties and Responsibilities?

Managing an estate is a time-consuming, complex job which carries legal liability and must be handled promptly, accurately and responsibly. If you hire Truvera to assist you when you're serving as the Executor of a Will, we can handle some or all aspects of the estate administration according to your wishes, including:

Immediate Action

We will locate the Will, oversee funeral arrangements if required, ensure care for minor children and pets if needed, claim life insurance and pension benefits so that the family's immediate financial needs are met and then initiate communication with the beneficiaries.

Probate the Will

We will arrange to apply to the court in order to probate the Will and arrange to pay the probate fees in order to receive the Grant of Probate which gives the Executor the authority to act.

Communicate with the Beneficiaries

We will maintain regular, ongoing communication with all beneficiaries throughout the entire period of estate administration in order to minimize the chance of dissatisfaction or complaints.

Safeguard the Assets

We will identify, secure, appraise, insure and manage all the assets of the estate, empty safety deposit boxes, clean out real estate properties, sell the assets and transfer titles, and close all accounts and personal records in order to avoid identity theft.

Deal With Businesses, Partnerships and Private Practices

We will identify, manage, transfer or wind up and sell any business, partnership or private practice interests which form part of the estate.

Maximize the Value of the Estate

We will maximize the value of the estate whenever possible by using planning techniques which can keep estate taxes and fees to a minimum.

Oversee Investments

We will ensure that all estate funds are invested prudently and that they generate a reasonable return for the estate during the period of estate administration.

File Tax Returns

We will meet all deadlines to file the various tax returns required by the taxpayer and the estate (including US or other foreign tax returns), identify and use all appropriate elections and designations in order to reduce taxes owed by the estate, arrange payment of all taxes owing, request a tax clearance certificate from Canada Revenue Agency and, if we are the Agent for Trustee, file tax returns for the trust.

Settle Debts, Bills and Claims

We will take steps to identify, settle and pay all creditors, debts, bills, taxes and claims against the estate, including legal claims to vary the Will.

Deliver Trust Assets

We will ensure that any assets left in trust for beneficiaries are delivered to the appointed Trustee. If we are appointed as the Agent for Trustee we will establish testamentary trusts for the trust beneficiaries as required under the Will and we'll arrange for ongoing review of the investments, annual filing of trust tax returns and ongoing compliance with the terms of the trust including payments to the trust beneficiaries.

Create Estate Accounts

We will keep detailed accounts of all revenues and expenses of the estate and provide a statement of account to the beneficiaries.

Distribute Estate Gifts to Non-Residual Beneficiaries

We will distribute any gifts of cash or property which are specified in the Will to the non-residual beneficiaries and receive signed receipts upon delivery.

Distribute Residual Estate to Residual Beneficiaries

After liquidating all assets and paying all claims against the estate, we will make an interim distribution of the residual estate to the residual beneficiaries according to the terms specified in the Will. After receiving the tax clearance certificate we will make the final distribution and then close all remaining accounts.

Receive Release of Executor Liability Statements

We will protect the Executor against liability by obtaining signed, witnessed Release of Executor statements from each residual beneficiary upon distribution of the estate.

Complex Estates

You may be particularly interested in seeking assistance from a corporate Executor such as Truvera when the estate is complex.

Our experts have the professional experience to manage, transfer, wind down or sell many types of estate assets and the knowledge and expertise to handle financial planning, estate planning and administration and business administration for all types of personal assets and liabilities, including, for example:

- alimony and other family law entitlements or blended family financial obligations
- valuable personal property such as jewellery, artwork, antiques, collectibles, boats, recreational vehicles, tools and equipment
- vacation property located inside or outside Canada
- rental properties and commercial real estate holdings
- personal trusts
- professional corporations, small business corporations and holding companies
- investments outside Canada
- offshore financial accounts
- incorporated professional practices, such as medical and dental practices
- business partnerships
- franchise businesses
- family businesses
- royalty income streams which continue indefinitely to your estate

The Executor Fee

Executors are permitted under provincial law to claim a fee for their estate administration services when the fee is not specified in the Will or by prior compensation agreement. In British Columbia the executor may claim a fee between 0 – 5% of both the gross value of the estate assets and the income of the estate. Truvera charges considerably less than the top rate and uses a sliding scale fee agreement which is among the most cost competitive of any trust company in the province.

When you hire us as your Agent for Executor, you would sign a compensation agreement tailored to your specific needs and then pay our professional fee from the estate. Since you have retained the responsibility to ensure that the estate administration is finalized, you could also claim an Executor fee for yourself but it should be appropriate to the amount of time and effort you spent on the job. The Executor fee is taxable to the Executor.

Advantages of Appointing a Trust Company as Your Agent for Executor

Trust companies are licensed financial institutions which are regulated on an ongoing basis by provincial financial authorities. When you appoint a trust company to assist with an estate, you have the security of using experts who are up to date with current legislation and have the knowledge, experience and professionalism to properly safeguard assets, seek reasonable investment returns, minimize taxes and comply with all legal filing requirements and deadlines.

Having the estate administered by a neutral third party helps avoid conflict and controversy among family members. For example, joint accounts held with adult children can be a contentious issue due to recent legal decisions. It also relieves you of the potential burdens and legal liabilities which you could face as Executor. When you hire Truvera to assist as the Agent for Executor you help prevent these problems and you have the peace of mind of knowing that the estate will be handled promptly and efficiently by willing, experienced, impartial professionals who are committed to their fiduciary responsibilities.

What to Expect When You Name Truvera as Your Agent for Executor

To learn more about hiring Truvera as your Agent for Executor, contact us to arrange a complimentary, confidential conversation with one of our Trust Officers. You can hire us to manage all aspects of the estate administration or selected tasks, whichever you choose. If you appoint us as your Agent for Executor then you'll provide us with information about yourself, the Will maker, the beneficiaries and the assets and liabilities of the estate which we will hold in strictest confidence. You will also sign our compensation agreement. In the months ahead, we will work with you and keep you informed about all aspects of the estate administration under our care and we will be available at all times to answer any questions you may have.

Our Contact Information

Our team of advisors at Truvera is made up of respected professionals with years of specialized expertise. We can provide peace of mind with our competent, compassionate personalized assistance and we'd be happy to speak with you to discuss your needs.

Visit our website at **www.truvera.ca**
and call us at **778-379-3933** or e-mail us at
info@truvera.ca to set up a complimentary, confidential consultation.

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