



own *your*
future

Take control when becoming an executor

Change is inevitable, and certain life situations present challenges. The passing of a parent or family member can be a difficult time, especially if you have the added responsibilities and duties of managing the estate as an executor. Franklin Templeton Investments' Own Your Future program is designed to help you and your family prepare to take control of your financial well-being.

What are my responsibilities as an executor?

Transition of estate

As the executor of the estate, you are responsible for ensuring that the deceased's wishes are honoured. You need to facilitate the smooth transition of the estate's assets to the beneficiaries named within the will.

Liquidation of assets

You may have to liquidate the deceased's assets in order to pay off debts and taxes. The sale of assets such as real estate are often sold so the value can be distributed among the beneficiaries according to the will.

Manage inheritance and trusts

Many wills include inheritance and investments trusts to be set up for family members who are minors. You will need to develop a plan to wisely manage these investments for yourself and the other beneficiaries.



Your strategy to take control as an executor

After taking control of your immediate responsibilities as an executor, you can begin creating a long-term financial plan that will take care of you and your family's inheritance and investment trusts in the future.

STEP 1

Consult an advisor

You need to feel confident that your current advisor is qualified to provide the guidance you will require. If not, you will need to find someone with expertise in trust and estate matters.

STEP 2

Take care of immediate cash needs

You need to acquire a thorough understanding of your role as the estate's executor and identify all the assets and liabilities belonging to the estate. You will then need to look after immediate expenses, including:

- Existing debt
- Any levies or taxes incurred

STEP 3

Take stock

There are two areas that you will have to address:

- As trustee for the assets, you have an obligation to preserve and maintain all assets, which includes investing them appropriately for growth and payout as required by the will. You will need to determine who is most capable of managing the assets. Is it your current financial advisor, or another financial advisor who can deal with the complexities of this trust?
- Determine if you will commingle your inheritance with your existing family assets or keep it separate. You should also review and update your financial, will and estate plans to ensure your inheritance will be properly accounted for in your estate. Working with a trusted financial advisor and seeking legal counsel increases your chances of making sound decisions today that will have a positive impact on your future.

STEP 4

Develop a long-term plan

Working closely with your advisor, you can create an investment plan that incorporates your family's current financial situation, risk tolerance and investment objectives. Consider engaging a professional trustee service such as [Fiduciary Trust Canada](#), a subsidiary of Franklin Templeton Investments Corp., to serve as sole trustee or co-trustee. Your advisor can tell you more about Fiduciary Trust Canada's integrated discretionary investment management and trustee and estate services designed to help ensure the smooth and effective transfer of wealth now and for years to come.

Own Your Future Today

Whatever your life situation, now is the time to take control of your financial future. For help in taking control of your financial future during pivotal life moments, access the resources available at www.franklintempleton.ca/ownyourfuture

