

# MANY CANADIANS DON'T KNOW WHAT IS EXPECTED OF THEM AS EXECUTORS OF AN ESTATE, RBC POLL FINDS



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## MANY CANADIANS DON'T KNOW WHAT IS EXPECTED OF THEM AS EXECUTORS OF AN ESTATE, RBC POLL FINDS

**Toronto, ON** – While one third of Canadians have been asked to act as the executor<sup>1</sup> of an estate, less than half of Canadians say they are familiar with what an executor's role and responsibilities include, according to an Ipsos Reid survey conducted on behalf of RBC Financial Group.

Poll findings show that 47 per cent of Canadians feel it would be or is an honour to serve as an executor, but two-thirds (68 per cent) have concerns about the role. Specifically, 39 per cent say they wouldn't really know what they'd have to do, while four in ten (38 per cent) are concerned about family disagreements and one-third (32 per cent) are concerned about legal and liability issues.

The RBC poll also revealed that one-quarter (27 per cent) of Canadians has no idea how long it will take to fulfill the duties of an executor. The majority (54 per cent) believe it will take less than one year; 37 per cent say it will take less than six months.

When asked to name some of an executor's specific responsibilities, survey respondents most often cited "administration/distribution of inheritance to family/beneficiaries" (51 per cent), followed by "pay debts/income taxes/close accounts" (41 per cent), and "execute/explain wishes/contents of the will" (39 per cent). However, other essential tasks – such as establishing and selling assets, acquiring necessary documentation, dealing with government, lawyers or other officials and taking care of dependents – were each cited 10 per cent or less by respondents.

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<sup>1</sup> In Quebec, an executor is referred to as a liquidator.



As to who they would choose to be their executor, a spouse or partner was named by the largest number (39 per cent) of all respondents. The main reason cited for this choice: trust (80 per cent). “While this is important for peace of mind, also worth having some open conversations with the person that you would like to appoint as your executor, so there can be a good understanding of the role and all the responsibilities involved,” Hamilton advised.

*These are the findings of an Ipsos Reid Canada/RBC Financial Group poll conducted between August 11 and August 15, 2006. For the survey, invitations were sent out to a representative sample of Canadian adults 18 years of age or older, resulting in 2,352 completed online interviews. With a sample of this size, the results are considered accurate to within +/-2.0 per cent, 19 times out of 20.*

### ***Main Concerns Of Canadians Who Said “Yes” To Acting As An Executor***

- Family disagreements/arguments (16 per cent)
- Possible legal/liability issues (15 per cent)
- Unsure about the best way to handle estate (13 per cent)
- Amount of time involved – including “take up too much personal time” (12 per cent)

### ***Main Concerns Of Canadians Who Said “No” To Acting As An Executor***

- Family disagreements/arguments (37 per cent)
- Legal/liability issues (20 per cent)
- Unsure about best way to handle estate (13 per cent)
- Take up too much time (8 per cent)
- Person already chosen or most likely to be chosen to act as executor by respondents
- Spouse/partner (39 per cent)
- One of their children (25 per cent)



- Sibling (22 per cent)
- Other family member (19 per cent)
- Family friend (10 per cent)
- Professional (8 per cent)

### ***Main Reason For Choice Of Executor And Top Three People Chosen***

- Is trusted: Spouse/partner (80 per cent); Family friend (80 per cent); Sibling (80 per cent)
- Is responsible: Other family member (61 per cent); One of their children (58 per cent); Sibling (58 per cent)
- Has necessary skills: Professional (65 per cent); Family friend (37 per cent); Other family member and sibling (tied at 33 per cent)
- Has experience as executor: Professional (60 per cent); Family friend (17 per cent); Other family member (13 per cent)

### ***Type Of Assistance Most Appreciated By Canadians Acting As Executors***

- Tax claims/forms (32 per cent)
- Dealing with beneficiaries (16 per cent)
- Managing selling of investments (9 per cent)
- Managing selling of real estate (7 per cent)
- Collecting assets (5 per cent)
- Insurance claims (4 per cent)
- Assistance with everything/all of it (2 per cent)
- Other (3 per cent)
- None (1 per cent)



**Ipsos Reid**

- Don't know (21 per cent)

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