



Executor guide

A step-by-step guide to help you understand estate settlement and your duties and tasks as executor





Understanding an executor's tasks and responsibilities

If someone has asked you to be their executor, this guide can help you get ready for your role. During what can be a difficult time, we're here to support you through the estate journey at CIBC.

We understand that being an executor can be a demanding responsibility, and know the importance of having access to information that can help you navigate this complex journey. This guide offers an overview of steps you'll need to take and includes a helpful checklist of key tasks as executor.

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1. What to expect

Estates can vary in complexity. Here's what you can expect in your role as executor.



Make immediate arrangements



Notify applicable organizations and financial institutions to secure accounts



Assess the estate assets and liabilities



Consider probate



Settle liabilities and file tax returns



Distribute remaining assets to beneficiaries

As executor, you have the responsibility to carry out the deceased's intentions according to the details outlined in his or her will.

Estates vary in complexity, and accounts are sometimes spread across multiple financial institutions. While simple estates may be settled easily, more complex estates typically take some time.

If you take on the role, you'll need to be prepared to handle the estate settlement from beginning to end. This includes gathering and securing all estate assets, settling liabilities (such as debts or taxes owing), completing certain tax returns, and distributing the assets accordingly. A careful and accurate settlement takes time.

If you fail to perform your duties as executor, you may be exposed to liabilities associated with any losses to the estate. We recommend you also seek help from a qualified legal advisor to understand what will be required of you if you take on the role and to support you if you do.

This guide is designed to walk you through some of the steps required to settle the estate and assist you with making this a smooth settlement process.

Tasks and responsibilities of an executor

- Find, protect and manage the estate assets, which includes notifying financial institutions and others of the death and canceling regular payments
- Carry out the intentions of the deceased as detailed in the will or in accordance with the local estate laws
- Maintain records of all estate-related financial transactions
- Settle all liabilities, including making tax payments, before distributing assets to beneficiaries
- Communicate with beneficiaries
- Manage investments, real estate, creditors' claims, personal effects and business interests
- File tax returns for the deceased and the estate and obtain clearance certificates as applicable

Glossary:

Common estate planning terms and definitions can be found on page 20.

What is an estate and estate settlement?

An 'estate' refers to all of the possessions a person leaves behind when he or she dies, including liquid investments, real property, vehicles, personal belongings and even intangible assets such as social media accounts. Estate settlement is the process of distributing the deceased's possessions according to the will or in accordance with the local estate laws, if there was no will. It also includes day-to-day management of all assets until they are delivered to the beneficiaries or are closed (e.g. maintenance of property) and other administrative matters, such as filing tax returns.

Executor

An 'executor' is the person named by the deceased in the will to administer an estate. This person may also be known as 'estate trustee', 'estate representative', 'liquidator' or otherwise depending on the province or territory. Sometimes, multiple executors may be named in the will.

Beneficiary

A 'beneficiary' is the term used to describe a person or entity that receives assets from an estate under the will or an intestacy, or other assets (e.g. proceeds of certain registered plans, or insurance policies) by way of a beneficiary designation. This person may also be known as 'heir', 'legatee' or 'successor'.





2. Planning ahead

If there's an opportunity, consider having a conversation with the person who is naming you as executor. Advanced preparation may simplify your executorship and help to carry out final wishes.

What to do ahead of time

If you've been notified that you'll be an executor, you may want to consider reviewing the will and your responsibilities as an executor with the person that appointed you. This step may provide clarity for intentions regarding distributing financial and physical assets and may help avoid confusion down the road. In that conversation, you may want to consider discussing the following details:

- Preferences for funeral arrangements
- The location of the will, tax information and other important documents
- Scope and location of banks and other institutions (e.g. holding companies or operating businesses) where the individual may have financial holdings
- Ongoing payment arrangements (e.g. car payments, utility bills, subscriptions) and outstanding liabilities
- Insurance policies that may be used to pay off liabilities, support family or for charitable donations
- Social media sites and other online accounts that would form their digital estate
- Contact information of professionals they are working with – lawyers, accountants, tax advisors, financial advisors, etc.

It may also be useful to walk through this guide together so that you have an idea of what you'll need to do, and where you'll need to start when you take on your role.

3. Your first steps

While your new responsibilities may be numerous and sometimes complex, here are some ideas on where to start.

When someone close to you passes away, it's an emotional and difficult experience. When you're named executor, you have the added weight of handling practical matters – some of which need to be taken care of right away.

Here are some immediate actions to consider taking:

Funeral arrangements and expenses

Most funeral arrangements are considered estate-related expenses. Often these expenses may be paid for from the deceased person's bank account if you bring in a funeral bill or invoice to the bank.

Proof of death

The Death Certificate or Funeral Director's Statement of Death is typically provided by the funeral home or provincial or territorial authorities. Original copies are required by many organizations (e.g. financial institutions, government agencies, etc.), so it is recommended to get multiple copies.

Locating the will

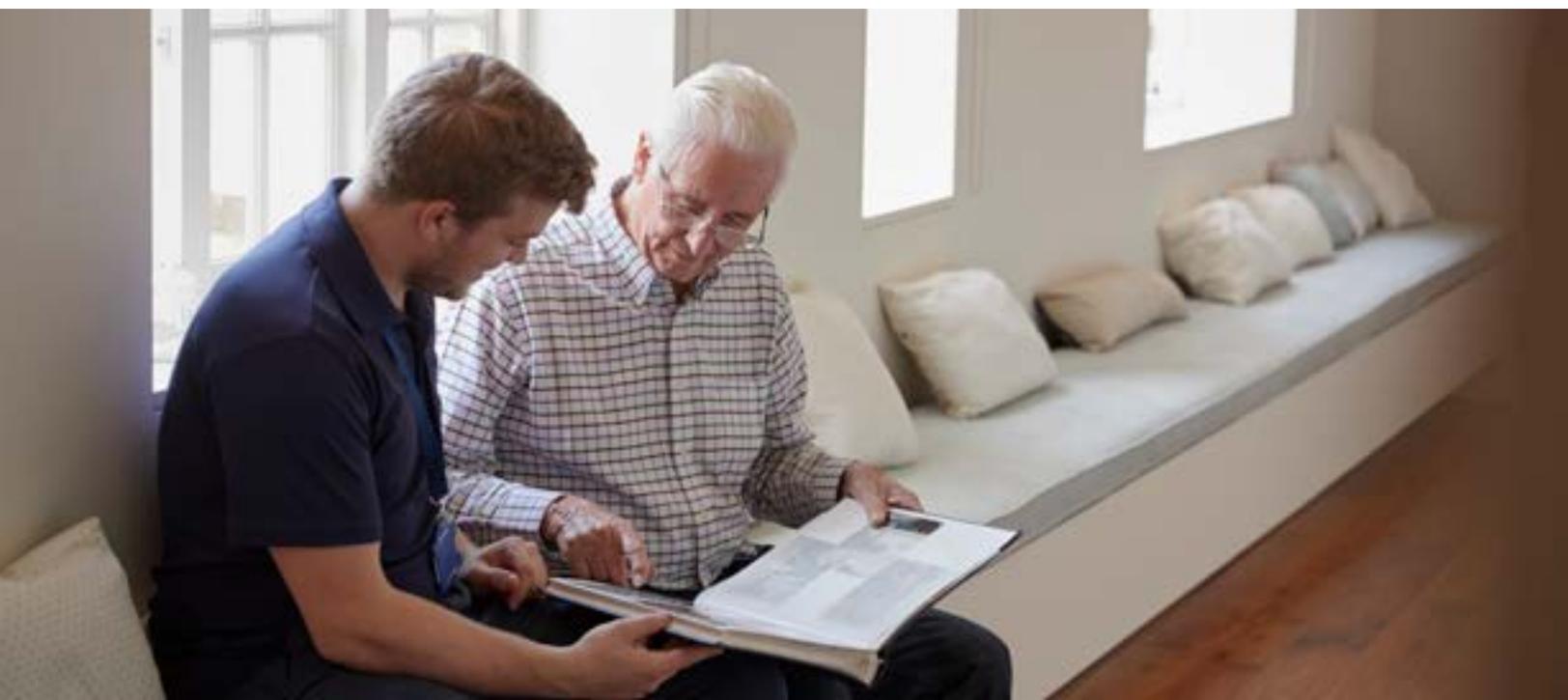
Following the person's passing, locating the original will is a key early step. If the location is unknown, consider common places wills are kept, such as safety deposit boxes, lawyer offices, or home safes.

If a will cannot be found

If you have not yet located the will, you may consider contacting financial institutions and insurance companies to ask what tasks can be completed without a will.

Executor checklist:

A more detailed list of tasks can be found at the end of this guide. This also includes a suggested timeline for each step.





If there is no will

If there is no will or the will does not name an executor, or the named executor is unwilling or unable to act, an administrator may have to be appointed to settle the estate. In Quebec, the heirs may also act as liquidator or appoint a liquidator by majority.

When a person dies without a will, he or she is considered to have died 'intestate', resulting in the provincial or territorial law determining how the assets are divided. The exact distribution of assets varies across provinces and territories. Typically, assets first go to the spouse and children, passing to other family members if the deceased did not have a spouse or children at the time of passing.

If you are not able to be executor

Even if you are named in the will as executor, you are not required to take on the role. As long as you haven't already started acting on the estate, you can renounce your role. In Quebec you can also resign during your administration. In each case, the alternate executor or a court-appointed administrator can take on the role. Executors sometimes renounce or resign their role if they are ill, elderly, or living outside the province, territory or country and consequently not willing or able to act. If you wish to renounce, we recommend you seek legal advice. In Quebec, no one is bound to accept the office of liquidator unless he/she is the sole heir.

Seeking legal advice

You can obtain a list of lawyers or, in Quebec, notaries experienced in estate administration from the law society, bar association or notary association in your province or territory. You may also get referrals from family and friends.

Estate and non-estate assets:

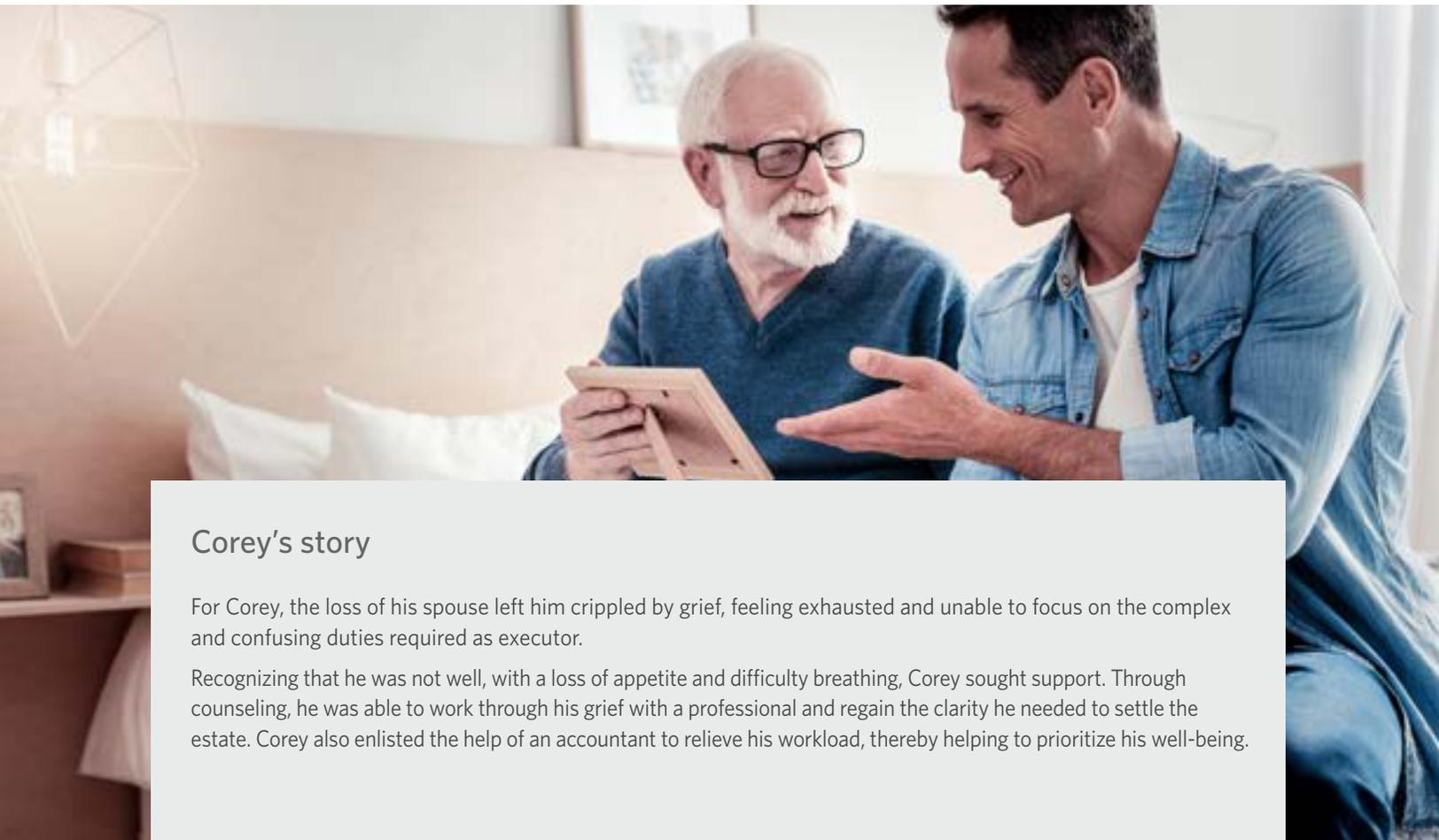
Generally, the assets a person owned fall into two categories upon death: estate assets and non-estate assets. Assets that are registered solely in the deceased's name are considered part of the estate and are usually covered by the terms of the will. Generally, any assets that are registered jointly with right of survivorship (not applicable in Quebec), insurance policies, and registered assets (e.g. RRSP, TFSA, RRIF, etc.) with designated beneficiaries are considered non-estate assets, and are typically dealt with separately from the will. However, the will may still be relevant for non-estate assets, such as beneficiary designation and tax purposes.

4. Your well-being

When you lose someone close to you, grief can be overwhelming. It can affect your ability to manage the complex tasks involved in settling an estate as an executor. Taking care of your own well-being is an important priority at this time.

Tips for managing grief

- Reach out and connect with supporting and caring people, whether those are friends, neighbours, or local support groups
- Recognize the major loss you've just experienced and how your life has changed. Give yourself the time and space you need to find stability again
- Seek help when you need it, whether that's with professionals to relieve your workload, or health care providers to help you manage and process your grief
- Grief commonly results in disrupted sleep, a loss of appetite and a lack of interest in everyday tasks. Be mindful of your health and daily habits and stay diligent in getting adequate sleep, nutritious food, and regular exercise. If you feel your health has declined, consult a physician
- Research or talk to your physician to inquire about grief support programs in your area, or contact your local Canadian Mental Health Association division



Corey's story

For Corey, the loss of his spouse left him crippled by grief, feeling exhausted and unable to focus on the complex and confusing duties required as executor.

Recognizing that he was not well, with a loss of appetite and difficulty breathing, Corey sought support. Through counseling, he was able to work through his grief with a professional and regain the clarity he needed to settle the estate. Corey also enlisted the help of an accountant to relieve his workload, thereby helping to prioritize his well-being.

5. Notifying financial institutions

Once you're ready, it's important to promptly notify financial institutions of death, to reduce potential delays or complications later.

Notify CIBC and other applicable financial institutions of death

You'll need to provide notification of death to each financial institution that holds any of the deceased's assets. To notify CIBC, call the deceased's advisor and/or visit the deceased's advisor or any CIBC Banking Centre.

What financial institutions generally require

- Original or notarial copy of Proof of Death (depending on your province or territory, this may include an Act of Death, a Death Certificate, a Funeral Director's Statement of Death, a Physician's Statement of Death, or a Declaratory Judgment of Death by a court)
- Original or notarial copy of the last will or court documentation authenticating the will, for example, probate
- Any estate-related bills or invoices (e.g. utilities related to estate properties, funeral expenses, etc.)

What is probate?

In provinces and territories other than Quebec, "probate" refers to the process of obtaining the court's confirmation of the validity of a will and of the executor's authority to administer the estate. Generally, financial institutions require wills to be probated before releasing assets to the executor.

Probate protects you and the executor. If a claim is made later that the will is invalid, without probate, you may have to pay out of pocket for assets that you have distributed. If you have probate, it protects you against claims under a competing will.

In Quebec, only holograph wills and wills made in the presence of witnesses must be probated by the Court. The purpose of probate is to identify the testator and confirm that the will is valid in its form.



Tao's story

When Tao's father passed away, it was necessary to probate the will. While Tao waited for the will to be probated, he was able to arrange the settlement of non-estate assets.

Tao's mother was familiar with his father's finances, and knew that in addition to the chequing and savings accounts, she was the beneficiary on his father's Registered Retirement Income Fund (RRIF). As a spouse, she was able to set up a 'rollover', in which the RRIF was transferred directly to her. This gave Tao relief, knowing that one account was dealt with and that his mother immediately had greater financial security as a result.

How do you apply for probate?

We recommend that you consult your legal advisor about probate. They can advise you on your responsibilities and powers as an executor and what steps you should take to properly administer the estate and protect yourself from liability.

Generally speaking, the probate application must be filed in the jurisdiction where the deceased lived. The probate process varies for each province and territory. Typical items that may be requested include:

- The deceased person's full legal name, address, date of birth, place of death, former occupation, etc.
- The original will, with an affidavit from one of the witnesses
- Proof of Death
- A sworn affidavit from yourself as executor, if applicable
- Information about the beneficiaries, such as full legal name, address, age and share of the estate
- An inventory of the deceased person's assets, establishing the value of the estate, available from the financial institutions and through appraisals
- Payment by the estate of the probate fees/estate administration tax

What are probate fees and how are they calculated?

When a will is probated, the estate is generally required to pay fees. The calculation of probate fees varies by province and territory.

Diane's story

When Diane became executor for her mother's estate, she thought she knew the estate well. Soon after starting the settlement process, she discovered the will detailed more than a dozen beneficiaries and bank accounts her mother hadn't mentioned before.

Due to these discoveries, Diane's lawyer recommended that she probate the will. Despite the resulting probate fees, her lawyer advised her that the costs could be far higher, should someone try to dispute the will.

Diane probated the will, which paused the settlement process for five and a half months. She took this time to manage other estates matters, canceling her mother's memberships and subscriptions, and sorting through her mother's belongings.

When probate was finalized, she felt relief: the will was validated, she was assured she had valid legal authority to settle the estate, the rightful beneficiaries were confirmed and she was no longer stressed about potential future claims against the estate.





6. Managing financial assets

As executor, you're required to manage all financial assets throughout the estate settlement. Assets will first be used to pay liabilities, leaving remaining assets to be distributed to beneficiaries.

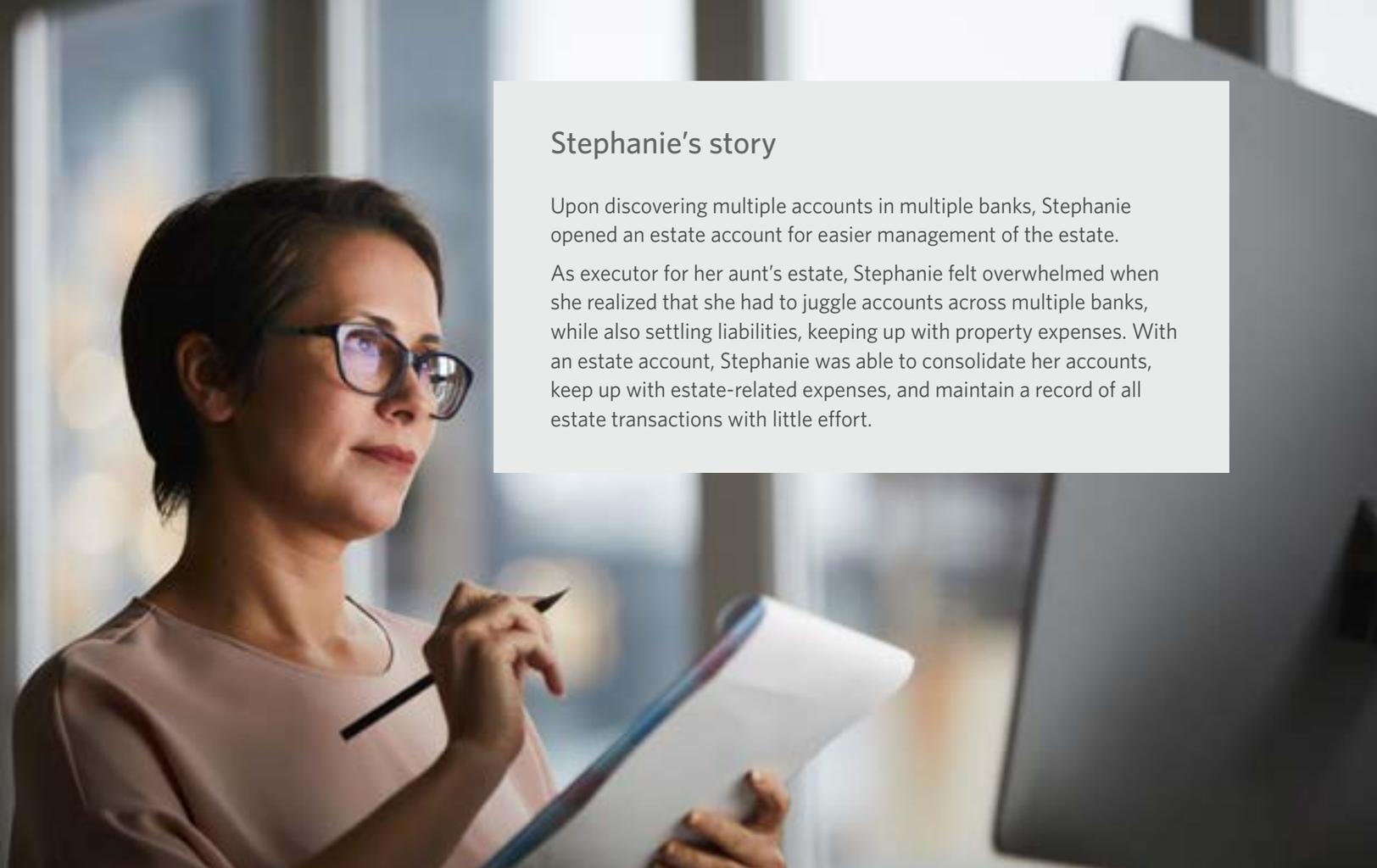
Building an inventory and valuation of assets and liabilities

As part of managing the estate, the executor must calculate the value of the estate – accounting for all assets and liabilities. In addition to CIBC and other financial institutions, consider contacting the following entities to identify estate assets and liabilities:

- Canada Pension Plan, if death benefit is applicable
Visit: [Death Benefit CPP Overview](#)
Call: 1-800-277-9914
- Life insurance companies regarding insurance payments
- Employers (current and or former) regarding pension plans, retiree benefits, and death benefits
- Credit card companies or lenders, regarding outstanding balances, accrued interest, and if liabilities were insured

Opening an estate bank account, if applicable

Once you have established your authority as executor, you can open an estate bank account, if applicable. You can use it to receive estate assets, and to pay estate expenses and eventually distribute the estate assets. The name on the account should make it clear that this is not your personal money and that you are holding it in the name of the estate. For example, if the deceased is John Smith, the account would typically be opened as: "The Estate of John Smith".



Stephanie's story

Upon discovering multiple accounts in multiple banks, Stephanie opened an estate account for easier management of the estate.

As executor for her aunt's estate, Stephanie felt overwhelmed when she realized that she had to juggle accounts across multiple banks, while also settling liabilities, keeping up with property expenses. With an estate account, Stephanie was able to consolidate her accounts, keep up with estate-related expenses, and maintain a record of all estate transactions with little effort.

Other questions to consider

Was the deceased a sole proprietor or owner/ manager of a business?

- Ensure documents and physical assets related to the business are in a secure place
- Discuss with the bank the requirements to continue to operate the business' accounts
- Seek legal and tax advice regarding the transition of the business to the beneficiaries or the wind up/sale of the business

Was the deceased an executor involved with another estate settlement?

- Notify any alternate executor named in that will and consult a lawyer to determine if you have any responsibilities in connection with the other estate

Did the deceased have joint accounts?

- Joint accounts may not fall to the estate. Right of survivorship may apply, where the account would fall directly to the surviving account holder. If the joint account has a credit structure, such as overdraft protection or a mortgage, the surviving account holder may have to reapply. In some cases, a grace period may be available

Was the deceased the sole owner of real property, such as land and buildings?

- Ensure that the property is insured and maintained (utilities are kept up, lawns are mowed, etc.) adequately throughout the duration of the settlement
- If intending to sell or rent the property, consult a lawyer

Mohammed's story

Despite filing his personal income taxes himself for years, Mohammed found that filing tax returns for his deceased uncle and the estate quickly proved to be much more complicated.

Mohammed discovered that his uncle hadn't filed income tax returns for four years, making an already complicated task much more difficult. He asked his colleagues to recommend a tax specialist who could help him with filing the tax returns. He contacted a tax specialist who has knowledge and experience in working with estates and got to work.

Mohammed needed to contact a number of parties, including the CRA, financial institutions and government agencies to obtain the necessary information for the tax returns. The tax advisor was then able to use this information to prepare both the personal tax return for Mohammed's uncle and the tax return for the estate. By recruiting expert help, Mohammed relieved himself of the stress of preparing these complex tax returns, allowing him to focus on other aspects of the estate settlement.



7. Settling liabilities and filing tax returns

It is prudent to pay liabilities before distributing assets to beneficiaries. As executor, it's important to get a clear picture of any debts or other liabilities, including taxes that may be owing for the deceased or the estate, and arrange for payments.

What's involved?

The executor is responsible for paying liabilities from the estate assets, including any tax liabilities of the deceased or the estate. Consequently, it will be necessary to file income tax returns, including:

- Any outstanding income tax return(s) for the deceased, including the terminal return for the period from January 1st of the year of death to the date of death
- Income tax returns for the estate

We recommend seeking the assistance of a tax specialist for filing taxes.

Settling liabilities

Liabilities in the estate should be settled prior to distributing assets to beneficiaries. Be sure to keep good records and documentation of all transactions, such as retaining receipts for payments.

Clearance and other certificates

Once tax returns have been filed, the Canada Revenue Agency (CRA) and Revenu Québec (if applicable) will issue a Notice of Assessment for each return. Once all income tax returns have been assessed, you can apply for a Clearance Certificate for the deceased and for the estate.

In Ontario, if you obtained probate (Certificate of Appointment of Estate Trustee), you must also file an estate administration tax return. Consult with your legal advisor.

In Quebec, as soon as the value of the deceased's assets and amount of debt have been determined, you must also obtain a certificate authorizing the distribution of property.

8. Distributing assets to beneficiaries

It is good practice to settle all liabilities, including payment of taxes and resolution of claims against the estate, prior to distributing assets to beneficiaries.

How do I distribute assets to beneficiaries?

The distribution must be made in accordance with the terms set out in the will and/or local estate laws, ensuring that the amount and form of payment fully satisfies each beneficiary's interest in the estate. Special care must be taken if any beneficiary is a non-resident or a minor or has a guardian or other administrator of property managing his or her finances due to a disability.

Required communication with beneficiaries

Communicating regularly with beneficiaries can be useful to provide updates on the settlement process and to set expectations. In some cases, executors prefer to communicate with beneficiaries only when necessary.

What are beneficiaries entitled to?

As part of the executor's duties, beneficiaries are entitled to a full accounting of the estate settlement. The transaction history of an estate account, accompanied by a listing of the estate assets as at date of death will usually suffice. Beneficiaries generally don't need to be consulted in regards to decisions related to the estate settlement, as the executor has full decision-making authority, but any stipulations stated in the will must be followed.

Consult with your lawyer on what is required and reasonable for the estate concerning beneficiary entitlement and communication.

Executor compensation

As executor, you may be entitled to an executor's fee for your work, payable by the estate. The amount of executor's compensation may vary by province and territory or may be set out in the will. Seek legal and tax advice prior to making any claims for executor's fees.

Closing the estate account, if applicable

Once you've settled all liabilities, and distributed funds to the beneficiaries based on the will, you are ready for your final steps. You'll need to close any estate accounts that were opened and assemble all receipts and records received throughout the settlement process.

Retain receipts from distributed assets

It's important to maintain accurate records throughout the estate settlement.



9. Your executor checklist

This checklist walks you through important information and general tasks that you may need to consider as you settle the estate.

First meeting checklist

When you meet with us, bring this:

A valid form of identification, like a driver's license or passport

Information about the co-executors, including their name, address and phone number

If there's more than one executor, make sure that all executors are at the first meeting with their information

Information about the deceased, including their name, address, phone number, date of birth and date of death

Bring these documents:

An original or notarial copy of proof of death. A proof of death can be one of the following:

- An act of death (in Quebec)
- A death certificate
- A funeral director's Statement of Death
- A physician's Statement of Death
- A declaratory judgment of death by a court

The original or notarial copy of the last will (if the deceased had a will)

The original or notarial copy of the probated will or court document appointing estate representative (if already obtained)

Any bills or invoices related to funeral expenses or estate properties, like electricity, water or gas bills



First 10 days following death

- Work with deceased's loved ones to arrange the funeral
- Obtain multiple copies of original proof of death
- Locate the will, possibly in a safety deposit box or with a lawyer or notary
- Review will and consult with a lawyer or notary regarding probate requirements
- Gather information regarding financial accounts, investments, life insurance and liabilities
- Notify financial institutions, creditors and insurance providers of death
- Arrange for immediate financial needs of the family
- Arrange for payment of urgent estate expenses and bills, where possible
- Begin claims on life insurance policies
- Communicate with beneficiaries, set expectations
- Notify the Canada Revenue Agency (CRA) and, if applicable, Revenue Québec, cancel GST/PST credits
- Contact Service Canada; cancel Canada Pension Plan ("CPP") and Old Age Security, apply for applicable benefits (e.g. Death Benefit, Survivor Pension Benefits, Child Benefit, Guaranteed Income Supplement, Allowance for the Survivor, etc.)
- Apply for applicable survivor benefits (e.g. CPP Survivor's Pension Benefits, Child Benefit, Guaranteed Income Supplement, Employer Benefits, Veteran's Affairs, etc.)
- Contact current and former employers, if applicable; notify them of death and apply for applicable benefits (e.g. death benefits, survivor benefits, retiree benefits, Veteran Affairs, etc.)
- Arrange for support of dependents and care of pets
- Secure any real estate, household goods and personal effects
- Contact courier companies and redirect mail with Canada Post
- Delete social network accounts or set to 'in memoriam'

Days 10-30

- If loans are insured, complete applicable forms
- Obtain copy of previous years' tax returns
- Cancel memberships/subscriptions (e.g. newspapers, internet, clubs)
- Arrange for safekeeping of valuables
- If available, document market value upon death and original purchase price of investments for taxation purposes
- Prepare listing of safety deposit box contents
- Cancel deceased's lease or arrange sublet
- Suggest to beneficiaries to contact an accountant or tax specialist regarding tax implications/possibilities of receiving funds from registered investments by way of beneficiary designation or indirectly through the estate. This is especially relevant if possible rollovers need to be coordinated with estate.
- Arrange adequate insurance for estate assets
- If required, publish notice to creditors
- Supply required documents to court and pay probate taxes to provincial or territorial government, if applicable
- Open an estate account to deposit income, pay expenses, and transfer account balances, if applicable
- Settle liabilities, including income taxes owing, with estate funds, if possible
- Locate original investment certificates, stocks, bonds, property deeds, etc.
- Remind joint-credit account holders that they may need to reapply for credit as an individual
- Prepare an inventory of the property, if required under the local estate laws, or initial listing of all assets/liabilities/expenses, share with beneficiaries

Days 30-60

- Obtain probate judgement, if applicable
- Settle legitimate claims prior to distribution of assets
- Gather safety deposit box contents and close safety deposit box
- Initiate sale/consolidation of assets and transfer of titles
- Safeguard surplus cash until estate is finalized
- Collect all receipts for payments and transfers

Days 60-90 and onwards

- Prepare and file tax returns
- Distribute personal belongings and legacies, as outlined in will
- Oversee establishment of any trusts outlined in will
- Apply for Clearance Certificates from the CRA and, if needed, a Certificate Authorizing the Distribution of Property in Quebec
- Prepare statement of executor's compensation, if applicable
- Arrange for distribution of assets to beneficiaries
- Prepare final report/account of all estate transactions



10. Glossary

Administrator: In provinces and territories other than Quebec, a person appointed by the court to administer the estate, in scenarios where there is no named or willing executor.

Asset: Any property of value belonging to a person.

Beneficiary: The person receiving estate assets under the will or on intestacy (estate assets with no will). It may also refer to designated beneficiaries of registered plans and insurance policies.

Bequest: The act of leaving in the will a specific gift to a person or organization.

Codicil: A document that amends or modifies a will, as long as it meets the formal requirements.

Dependent: An individual that was reliant on support from the deceased person at the time of death and whom the deceased was legally obligated to provide support to. This varies by province and territory and may include a spouse, common-law partner, child, or parent.

Estate: An individual's assets and liabilities at the time of death that passes through their will or in accordance with the intestacy laws. It may include their bank accounts, investments, real properties, vehicles, and personal effects.

Executor: A person named in a will, to administer an estate. This person may also be known as 'estate trustee', 'estate representative', 'liquidator' or otherwise depending on the province or territory. Where multiple people are named, they are considered 'co-executors'.

Intestate: Describes a person who dies without a will.

Joint Account with Right-of-Survivorship: Account that is owned by multiple people, in which the surviving account holder(s) own(s) the whole account (not applicable in Quebec).

Letters of probate: A document issued by the court, validating the will as the Last Will and Testament and verifying authority of the executor to administer the estate. Specific terminology varies across provinces and territories.

Liability: Any debt or financial obligation owed to creditors.

Probate: The court process to determine the validity of a will and, as applicable, verify the executor's authority to administer the estate and distribute assets. In Quebec, only holograph wills and wills made in the presence of witnesses must be probated by the Court and the purpose of probate is to identify the testator and confirm that the will is valid in its form.

Proof of death: Depending on your province or territory, this may include the original, certified true copy, or notarized copy of an Act of Death, Death Certificate, Funeral Director's Statement of Death, Physician's Statement of Death, or Declaratory Judgment of Death.

Residue of estate: Remaining assets of an estate after all liabilities have been settled, and specific bequests have been distributed. The residue of the estate is then distributed to beneficiaries entitled to it as set out in the will or on intestacy.

Testator: A person who has made a valid will.

Will: A document that meets the legal requirements and that sets out a person's intentions and directions with respect to the disposal of his or her property after death, and which may appoint one or more persons as the executor to manage the estate until its final distribution.

We're here to support you while navigating this complex journey.

Contact your local CIBC Banking Centre today.

This guide is provided for informational purposes only. It is not intended to provide legal, tax or investment advice. The information in the guide is current as of the time of printing and is subject to change at any time without notice. Estate laws may vary across provinces and territories and may not apply to all issues uniformly. Please speak to a legal, tax and / or investment advisor for professional advice in the province or territory in which the person who named you executor resides.

Throughout this guide, we have set out some "Stories". These are examples or illustrations, based on matters we have dealt with, about potential issues that can arise when dealing with estates. The names used are not the names of real people and all details are for illustration purposes only.

The information contained in this brochure, including any opinion, is intended to provide general information only and should not be construed as specific advice. Since a consideration of individual circumstances and current events is critical, anyone wishing to act on information should seek independent advice regarding their particular circumstances from a professional experienced in legal and tax matters.

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