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THE JOHNSON LEGACY REPORT

Building Trust for Generations

Wealth Management Solutions



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THE EXECUTOR PROCESS

You have recently lost a loved one and you are responsible for looking after his or her affairs as their personal representative. Being an executor can be an overwhelming responsibility. Here are the key steps to take in the process:

Notification and Information Gathering

- Notify family, friends, colleagues, and employer of death; prepare an obituary
- Locate the most recent signed and witnessed will to determine if any special funeral directions, then contact a funeral home and arrange for burial or cremation and memorial services
- Locate and notify beneficiaries named in the will and provide a notarized copy of the will
- Obtain death certificate from the provincial office
- Notify financial advisor, accountant, lawyer, insurance agent, and banker
- Contact CRA and Service Canada to cancel government benefits and determine survivor benefits; stop paying tax installments for the deceased
- Collect all bank, investment, insurance, annuity, safety deposit box, legal agreements, and real estate information
- Arrange for the storage, preservation, and insuring of physical assets
- Cancel driver's licence, Social Insurance Number, provincial health insurance, subscriptions, memberships, credit cards, phone, rent, or other recurring expenses

Legal Filings and Administration

- Prepare a detailed estate inventory of all of the deceased's assets and debts
- Open an estate account to receive all funds collected
- Apply to provincial court for Letters Probate (if there is a will) or for Letters of Administration (if there is no will) and pay all necessary probate fees
- Advertise in a local newspaper with a Notice to Creditors and Others if necessary
- Arrange for the filing of a final tax return and an estate tax return if needed and obtain CRA clearance letter
- Arrange for filing U.S. estate tax return if U.S. securities and U.S. property exceed \$60,000 USD
- Report to beneficiaries on progress of administration
- Consult legal expertise if complications or disputes

Release and Distribution

- Apply for Canadian Pension Plan survivor benefits, employer, civil service, union, and veteran's benefits if available
- Apply for insurance benefits payable to the estate & beneficiaries
- Pay all funeral expenses, income tax, credit card balances, personal loans or any other expenses of the deceased
- Sell any estate assets which must be sold, or liquidate fixed assets if needed to pay estate expenses
- Obtain income tax refund, if available
- Obtain reimbursement for all necessary and reasonable executor expenses
- If will provides for trusts then set up appropriate trusts, review process, compliance, and tax returns
- Pay legal and all other remaining fees
- Distribute financial and personal assets to beneficiaries and obtain a release for each

Consult with your legal and tax advisor for more information. This is intended to be for general education and guidance only and not intended to be tax or legal advice.



Johnson Legacy
WEALTH MANAGEMENT

RAYMOND JAMES®



Market Pulse:

Major Stock Indexes	Level/Price	YTD Return Ending May 31st/19
S&P/TSX Comp	16,037	11.97%
S&P 500 Comp	2,752	9.78%
Dow Jones Industrial Avg	24,815	6.38%
Major Bond Index		
Dex Universe	1,109	5.56%
Commodities		
Crude Oil - WTI (US\$/bbl)	\$54.43	19.86%
Gold (US\$/oz.)	\$1,317	2.81%
N. Gas (US\$/MMBtu)	\$2.44	-16.94%
Currency		
Canadian Dollar (CAD/USD)	\$0.74	1.08%

Source: Bloomberg.

Personal Updates:

Jay is gearing up to cycle across Alberta from June 14 – 16. The 620 km trip is an add-on to the **Ride to Conquer Cancer** at the end of August. Jay will be putting in some extra work over the next couple of weeks to prepare. Charley and Tucker are in full sport-mode themselves with June being the busiest month of the year. Charley is preparing for the year end Robb Card dance show and Tucker is getting ready for flag football provincials with both playing soccer as well.

Lori is excited that the weather is heating up. She's back to golfing and has joined the Kelowna Paddle Centre to enjoy kayaking and stand up paddle boarding. In June, Lori and seven girlfriends will spend an extended weekend in Nashville, Tennessee. This trip is to celebrate a friend's 40th birthday and it will be Lori's first trip to Nashville.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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