

# Succession: One step at a time

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## Have you been appointed as an estate liquidator?

Fulfilling the final wishes of a deceased person is a responsibility taken on during an already difficult time. As the liquidator, you'll be required to make important financial, legal and tax-related decisions in managing the estate. To better understand your role and responsibilities, we invite you to consult the *Civil Code of Québec* and the *Chambre des notaires du Québec* websites.

## Estate settlement process

Settling an estate can take several months, depending on the complexity of the file. Laurentian Bank guides you through the four key steps of this process.

### 01 Preparing for estate settlement

- Notify us of the death, if not already done.
- Gather all required original documents (see the list on page 2).
- Once ALL original documents are collected, schedule an appointment with an advisor to begin the process.

### 03 Finalizing the settlement

Second appointment to:

- Sign the *Declaration of Transmission*.
- Receive the assets according to the instructions outlined in the *Declaration*.
- Obtain a summary of the transactions completed after the death, along with other relevant documents.

### 02 Beginning the settlement process

First appointment to:

- Present the required original documents for validation.
- Open the estate account.
- Complete the estate settlement request and any other necessary documents.

Once the file has been reviewed, your advisor will contact you to schedule a second meeting to finalize the settlement.

### 04 Estate planning

- If you wish, your advisor can assist with the financial planning of the inherited amount.

Meeting duration varies based on your estate settlement needs and details.

# List of documents to gather

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You must first gather **original documents** (Step 1) to begin the estate settlement process (Step 2). Below is a list of the required documents based on the different scenarios related to the type of will.

Note: We only initiate the settlement process once you have all the original documents listed\* (according to the applicable scenario).

## SCENARIO A

### Notarial will and/or marriage contract containing a testamentary clause

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- 1. Original death certificate OR a certified copy of the act of death issued by the *Directeur de l'état civil*
- 2. Notarial will
- 3. Codicil,<sup>1</sup> if applicable
- 4. Marriage or civil union contract, if applicable
- 5. Divorce judgment, if applicable
- 6. Will search certificates from the *Chambre des notaires du Québec* and the *Barreau du Québec*

## SCENARIO B

### Holograph will or will made in the presence of witnesses

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- 1. Original death certificate OR certified copy of the act of death issued by the *Directeur de l'état civil*
- 2. Will accompanied by the verification judgment (probate) or notarized verification report
- 3. Codicil,<sup>1</sup> if applicable
- 4. Divorce judgment, if applicable
- 5. Will search certificates from the *Chambre des notaires du Québec* and the *Barreau du Québec*

## SCENARIO C

### No will (also referred to as “legal succession”)

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- 1. Original death certificate OR certified copy of the act of death issued by the *Directeur de l'état civil*
- 2. Marriage or civil union contract, if applicable
- 3. Divorce judgment, if applicable
- 4. Will search certificates from the *Chambre des notaires du Québec* and the *Barreau du Québec*
- 5. Notarized or sworn appointment of the liquidator, or court judgment, if no marriage contract exists
- 6. Notarized or sworn declaration of heirs, if no marriage contract exists

\*Additional documents may be requested depending on the scenario.

<sup>1</sup> Codicil: A testamentary document that modifies an existing will. Its format may differ from that of the original will.

Laurentian Bank: Laurentian Bank of Canada.