A GLACIER FINANCIAL CHECKLIST

The First 90 Days

What to do with the money when your spouse or parent dies in Ontario. Print it, and tick things off as you go. Nothing on this page has to happen today.

The first week — PAPERWORK, NOT DECISIONS

- [ ] **Get 10 to 15 copies of the proof of death.** The funeral home gives you a Funeral Director's Statement of Death. Every bank, insurer and pension office will want one.
- [ ] **Find the will, or confirm there is none.** Check the safe, the lawyer who drew it up, and the bank's safety deposit box. Not sure? Ask the lawyer's office and the bank; both can tell you what they hold.
- [ ] **Do not close joint accounts.** A joint bank account passes to you automatically and keeps working. Accounts in the deceased's name alone will be frozen once the bank is told; keep enough in your own or a joint account for two months of bills.
- [ ] **Leave the investments alone.** There is no rule that says anything has to be sold this month. Selling in the first weeks is how grief turns into a tax bill.
- [ ] **Start one folder.** Statements, the will, insurance policies, the last two tax returns, pension letters. Every call below starts with "what do you need from me", and the answer is in this folder.

The first month — WHO TO TELL, AND WHAT TO ASK FOR

- [ ] **Service Canada (1-800-277-9914).** Ask for three things: the CPP death benefit (a one-time $2,500 paid to the estate), the CPP survivor's pension (you must apply; it is not automatic), and to stop the deceased's OAS and CPP. If you are 60 to 64 with low income, ask about the Allowance for the Survivor.
- [ ] **Canada Revenue Agency.** Report the date of death so mail and benefits stop. Ask them to note you as the estate's contact.
- [ ] **The employer or pension plan.** Ask what the survivor pension is and whether there is group life insurance. If the pension had a survivor option, the choice made at retirement is what you get now.
- [ ] **Every insurer.** Life insurance pays to the named beneficiary directly, usually within a few weeks of the claim form and the proof of death.
- [ ] **Every bank and investment firm.** Ask each one: "Is there a named beneficiary or successor on this account?" Write the answer next to each account. It decides everything on the next page.

> **The one question that sorts the whole estate:** does each account have a named beneficiary or successor holder, or does it pass through the will? Named accounts (RRSP, RRIF, TFSA, insurance, some pensions) pay out on the death certificate and a form. Everything else goes through the will and, in most cases, probate.

The first 90 days THE MONEY MOVES, ONE AT A TIME

ACCOUNT	IF YOUR SPOUSE DIED	IF A PARENT DIED AND YOU ARE THE BENEFICIARY
RRSP or RRIF	Rolls into your own RRSP or RRIF with no tax when you are the named beneficiary (or successor annuitant on a RRIF). The bank's transfer form does it.	The full value is income on your parent's final tax return. The estate pays the tax; you get what is left. If the money looks short, the executor talks to an accountant before paying anyone.
TFSA	Named *successor holder*: the account becomes yours and stays tax-free. Named *beneficiary*: you can still move the value into your own TFSA without using room by filing CRA form RC240 by December 31 of the following year.	The value on the day of death comes to you tax-free; growth after that date is taxable. It only goes into your own TFSA using your own room.
The house	Passes to you at your spouse's original cost; nothing is taxed now. The family home is usually sheltered later anyway.	Treated as sold at its value on the day of death. A principal residence is usually tax-free, and **your cost base is that day-of-death value**, not what they paid decades ago. A rental or cottage: the gain to the day of death is taxed on the final return.
Non-registered investments	Roll to you at cost; no tax now.	Treated as sold on the day of death; the gain goes on the final return. Your cost base resets to that value.
Life insurance	Paid to the named beneficiary, tax-free, outside the estate. Estate as beneficiary means probate.	

Probate and the will ONTARIO, 2026

- [ ] **Probate is needed** when a bank or the land registry asks for it: most estates with a house or accounts over roughly $50,000 in the deceased's sole name. Named-beneficiary accounts skip it.
- [ ] **Ontario's estate administration tax** is $0 on the first $50,000 and $15 per $1,000 above that (about 1.5%). Estates under $150,000 can use the simpler small-estate process.
- [ ] **No will?** Ontario law decides. A spouse takes the first $350,000 outright; anything above that is split with the children (half to the spouse if one child, one third if more than one). Named beneficiaries on accounts still pay out directly, will or no will.
- [ ] **The final tax return** is due April 30 of the following year, or six months after the death if it happened in November or December. Ask the CRA for a clearance certificate before the estate hands out the last of the money.

Do you need a lawyer or an accountant?

PROBABLY NOT, IF	YES, A LAWYER, IF	YES, AN ACCOUNTANT, IF
Everything was joint or had you as named beneficiary, the home passes to you as spouse, and there is no business. The banks' forms and the CRA's death checklist cover it.	Probate is required, a property has to change title, there is no will and there are children, or anyone in the family disagrees about anything.	A RRSP or RRIF is going to a non-spouse, there is a rental, cottage, corporation or foreign account, or the final return has a capital gain to calculate.

The year after is the trap. In the year of death the couple's income is still split. From the next year the survivor files alone: pension splitting ends, one OAS is gone, and the same income is taxed at a higher rate. That is the year to redo the withdrawal plan. When you are ready, not before, book a fit call at glacierfinancial.ca/fit-call. Nothing is sold on it.