

CASH FLOW ISSUES	YES	NO
<p><b>Was your parent married when he/she passed away?</b> If so consider the following:</p> <ul style="list-style-type: none"> <li>■ If your parent was receiving Social Security, their surviving spouse may be eligible for survivor benefits.</li> <li>■ If the surviving spouse is receiving a government pension based on earnings that were never subjected to Social Security taxes, reference “Will I Avoid Social Security’s Government Pension Offset?” flowchart.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did your parent reach their Required Beginning Date, or were they taking an RMD (from an inherited IRA) at the time of their death?</b> If so, the heirs may have to take the remaining RMD amount before the end of the year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was your parent receiving a pension?</b> If so, payments may stop or if your parent was married, be adjusted for survivor benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE SETTLEMENT ISSUES	YES	NO
<p><b>Do any accounts require ownership of the account to be updated?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will any beneficiary be inheriting any of your parent’s assets and have more assets than they need to maintain their lifestyle?</b> If so and acceptable contingent beneficiaries have been named, they may wish to disclaim these assets to shift them to other beneficiaries. This must be done within 9-months of the date of death.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Will your parent’s estate exceed \$11,580,000 or, if your parent was married, will the combined estate exceed \$23,160,000?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Your parent’s estate may have a federal estate tax liability due.</li> <li>■ Proceeds from a life insurance policy owned by the deceased and values of retirement accounts are included in the gross estate. (continue on next column)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE SETTLEMENT ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> <li>■ If your parent was married, to maintain portability of unused exemption, the estate must file IRS Form 706 no later than 2 years after the date of death.</li> </ul>		
<p><b>If there is an estate tax liability, do you expect the value of the assets to decline over the next six months?</b> If so, consider electing the alternate estate valuation by filing IRS Form 706 within one year of the due date.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Could there be property and assets not yet identified?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Look at the “points” feature on credit cards &amp; “miles” with airlines to see if they are transferable.</li> <li>■ Check for safety deposit boxes but be sure to follow probate rules before opening.</li> <li>■ Search state agencies and unclaimed property sites that are run by many state treasurers.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you expect to inherit any assets from your parent or was your parent included in your own estate plan?</b> If so, consider updating your own estate plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there digital assets that should be preserved?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE ISSUES	YES	NO
<p><b>Was your parent employed at the time of death?</b> The employer and union may provide group life insurance and/or compensation related to their employment.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was the death accidental or work related?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Some financial institutions and professional associations may offer a small lump-sum benefit.</li> <li>■ The employer/ union may offer additional death benefits.</li> <li>■ If your parent was married, the spouse may be eligible for worker’s compensation and/or death benefits. (continue on next page)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> <li>Some life insurance policies have an “accidental death” provision for higher benefits.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was your parent a veteran?</b> If so, there may be a death &amp; burial benefits, survivor pension and other benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did your parent have a child under age 18 or a child permanently disabled?</b> If so, your parent’s spouse and/or the child may be eligible for Social Security benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Could there be any life insurance owned by your parent that has not been identified or claimed?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p><b>Did your parent own a home?</b> If so, the primary residence can be sold within the first two years after your parent’s death and the \$500,000 capital gains exclusion will still be available to the surviving spouse.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did your parent own other property jointly, such as an investment account?</b> If so, the joint owner may receive a step-up in basis. Reference “Will I Receive A Step-Up In Basis For This Inherited Property?” flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Have all your parent’s prior income taxes been paid (not including any estate taxes)?</b> Contact the IRS and the state’s taxing authority to pay any taxes or to check if any back taxes are due.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did your parent file as Married Filing Jointly?</b> If so, the surviving spouse can continue to file as MFJ in the year your parent passed away.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was your parent married and did they have a dependent child?</b> If so, your parent’s spouse may be able to use the Qualifying Widow(er) tax filing status for the two tax years following the year your parent passed away.</p>	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENT & ASSET ISSUES	YES	NO
<p><b>Does your parent have stock options, grants, or restricted stock units (RSUs)?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>Check employer plan documents to understand what will happen with stock awards at death.</li> <li>Beneficiaries should be aware of potential tax ramifications of accelerated stock vesting.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Has the change in circumstances altered investment objectives or risk tolerance for family members inheriting assets?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was your parent married and did they have carry-forward investment losses?</b> If so, consider having the surviving spouse realize investment gains in the year of death. Carry forward losses are lost in the year of death.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Does your parent own an annuity?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>Your parent’s spouse (if applicable) may be able to inherit a non-qualified annuity as their own if they were listed as beneficiary on the policy.</li> <li>A non-spouse beneficiary will have to take required distributions from a non-qualified annuity.</li> <li>Non-qualified annuities do not receive a step up in basis, so be aware of potential tax ramifications with distributions.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p><b>Do you need to reduce the threat of identity theft?</b> If so, cancel your parent’s email accounts, cancel social media accounts, notify credit bureaus, cancel driver’s license, notify election board.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there any state specific issues that should be considered (including out-of-state property or estate tax liability)?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

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