

WHAT I SHOULD CONSIDER IF MY PARENT PASSES AWAY



CASH FLOW	Yes	No
Will your cash flow needs change? Consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review your eligibility for Social Security survivor benefits? <ul style="list-style-type: none"> You may be eligible if you are a dependent child or disabled adult child. If your parent was receiving Social Security, benefits may stop or shift to eligible survivors. 	<input type="checkbox"/>	<input type="checkbox"/>
Did your parent reach their Required Beginning Date (RBD) or take Required Minimum Distributions (RMDs) from retirement accounts? If so, beneficiaries must satisfy any remaining RMDs before year-end.	<input type="checkbox"/>	<input type="checkbox"/>
Was your parent receiving a pension? Payments may stop or be adjusted for designated beneficiaries.	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE SETTLEMENT (CONTINUED)	Yes	No
If estate tax liability exists, was the estate's value higher on the date of death than six months later? If so, you may elect the alternate valuation date on Form 706 to reduce taxes.	<input type="checkbox"/>	<input type="checkbox"/>
Could there be property or assets not yet identified? Consider: <ul style="list-style-type: none"> Checking credit card points and airline miles for transferability. Locating and accessing safe deposit boxes (follow probate rules). Searching state unclaimed property databases. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to update your own estate plan based on recent changes? Are there digital assets (photos, documents, accounts) that should be preserved or transferred?	<input type="checkbox"/>	<input type="checkbox"/>
Did your parents have a trust established? If so, please contact the estate attorney, as trust documents generally override the provisions of a will.	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE SETTLEMENT	Yes	No
Did your parent pass away without a Will? If so, a family member may need to be appointed executor, and the estate will follow state intestacy laws.	<input type="checkbox"/>	<input type="checkbox"/>
Were you appointed executor without a Will? If so, contact an attorney to assist with probate proceedings.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have more assets than needed to maintain your lifestyle? If so, and contingent beneficiaries are named, you may wish to disclaim inherited assets. This must be done within nine months of the date of death.	<input type="checkbox"/>	<input type="checkbox"/>
Do any accounts or assets require ownership updates (e.g., titles, deeds, beneficiary designations)?	<input type="checkbox"/>	<input type="checkbox"/>
Will your parent's estate exceed the federal estate and gift tax exclusion amount (\$15 million if no lifetime use)? If so, consider: <ul style="list-style-type: none"> There may be federal estate tax liability. Life insurance proceeds and retirement account values are included in the gross estate. IRS Form 706 must be filed to elect portability of any unused exemption. Normally due within 9 months (with a 6-month extension), or within 5 years if electing portability only. 	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE	Yes	No
Was your parent employed at the time of death? Their employer or union may offer group life insurance or compensation.	<input type="checkbox"/>	<input type="checkbox"/>
Was your parent a veteran? You may be eligible for VA death and burial benefits, a survivor pension, or other military-related support.	<input type="checkbox"/>	<input type="checkbox"/>
Was the death accidental or work-related? If so, consider: <ul style="list-style-type: none"> Eligibility for workers' compensation or death benefits. Life insurance policies may include an "accidental death" rider for enhanced benefits. 	<input type="checkbox"/>	<input type="checkbox"/>
Could there be life insurance policies owned by or insuring your parent that have not yet been identified or claimed?	<input type="checkbox"/>	<input type="checkbox"/>
Did your parent have a minor or permanently disabled dependent child? If so, the child may be eligible for Social Security survivor benefits.	<input type="checkbox"/>	<input type="checkbox"/>



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TAXES	Yes	No
Did your parent own their home? If you inherited and later sell it, you may qualify for a capital gains exclusion if certain conditions are met.	<input type="checkbox"/>	<input type="checkbox"/>
Did you inherit jointly owned property from your parent? If so, you may receive a step-up in basis for the inherited portion.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to confirm that your parent's prior income taxes were paid? Contact the IRS and state tax authorities to check for any outstanding liabilities.	<input type="checkbox"/>	<input type="checkbox"/>
Will you be responsible for filing your parent's final income tax return? This is typically required for the year of death.	<input type="checkbox"/>	<input type="checkbox"/>
Are you inheriting assets that may trigger estate or inheritance taxes? Review federal and state thresholds and consult a tax advisor.	<input type="checkbox"/>	<input type="checkbox"/>

OTHER	Yes	No
Do you need to reduce the threat of identity theft? If so, cancel your parent's email accounts, social media profiles, and driver's license. Notify credit bureaus, the election board, and other relevant agencies.	<input type="checkbox"/>	<input type="checkbox"/>
Are there state-specific issues to consider, such as out-of-state property or estate tax liability? Consult with an estate attorney familiar with local laws.	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENTS AND ASSETS	Yes	No
Did your parent have stock options, grants, or restricted stock units? These may have tax implications and affect your cash flow planning.	<input type="checkbox"/>	<input type="checkbox"/>
Has this change in circumstances altered your own investment objectives or risk tolerance?	<input type="checkbox"/>	<input type="checkbox"/>
Was your parent a business owner? If so, a plan may be needed to transfer, sell, or wind down the business.	<input type="checkbox"/>	<input type="checkbox"/>
Are there annuities or other illiquid assets that need to be reviewed to understand payout options or surrender terms?	<input type="checkbox"/>	<input type="checkbox"/>
Did your parent have an IRA that you are inheriting? If so, review IRS rules under the SECURE Act 2.0 to determine distribution requirements and timing.	<input type="checkbox"/>	<input type="checkbox"/>

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