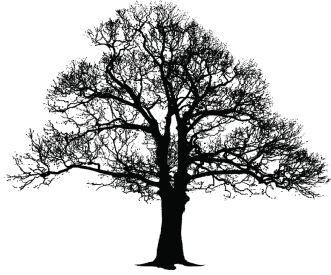


What to do When a Loved One Dies





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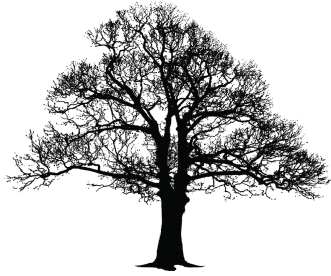
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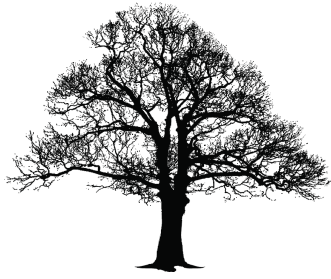
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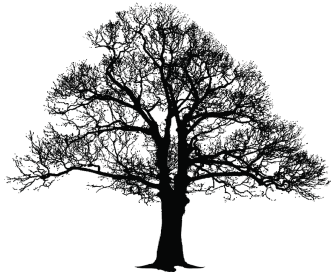


Begin by Organizing:

- Gather records and documents you'll need in order to apply for life insurance proceeds or government benefits like Social Security
- Set up a phone and mail system to record incoming and outgoing calls and mail
- Set up a separate file for each financial topic you are working on such as estate records, insurance, government benefits, tax information, credit accounts and other important documents

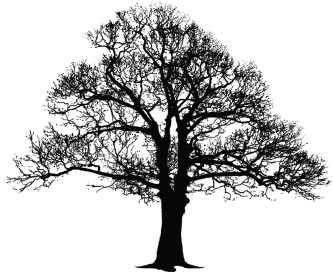
Organizing Your Finances Afterwards





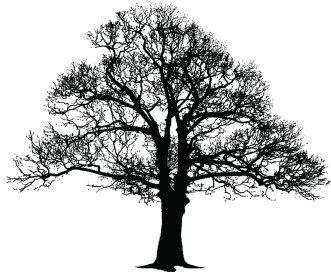
Things to do Right Away

- Get advice
- Notify others
- Pay bills
- File insurance claims
- Begin settling your spouse's estate
- Arrange for childcare



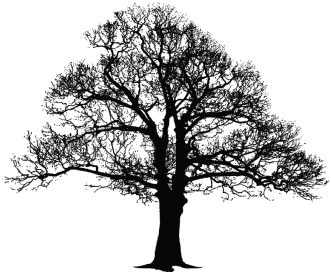
Things You Can Put Off Until Later

- Moving
- Buying things
- Selling possessions or giving them away
- Giving money away or making loans to others
- Investing



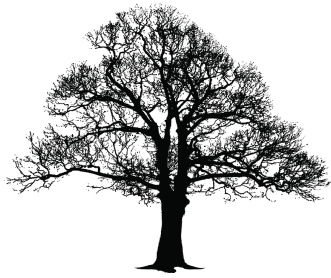
Tax Considerations

- Filing taxes
- Filing status
- Taxes on retirement plan distributions, insurance proceeds, and benefits



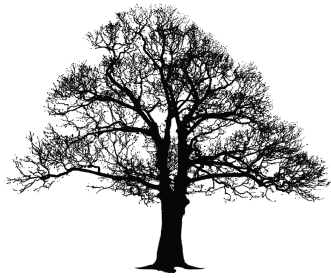
Qualified Benefit Plans and IRAs

- Qualified benefit plans
- IRAs



Planning Tips for Social Security Survivor's Benefits

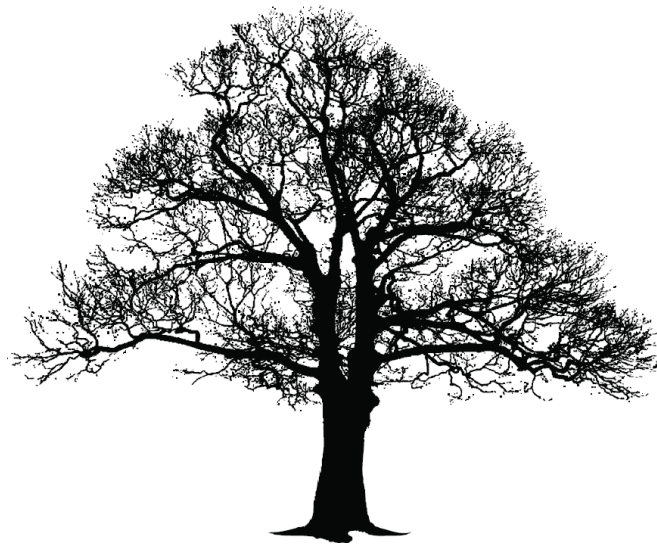
Beneficiary	Age	Insured Status of Worker	Conditions That Must Be Met
Spouse (no dependent child)	60 or over (50 or over if disabled)	Fully insured	Has not remarried before age 60 (age 50, if disabled) unless subsequent marriage ended, and must have been married to worker at least nine months just before worker died (unless death was accidental or military-related), or be the parent of the worker's natural or adopted child
Spouse of worker (with dependent child who is entitled to child's benefits)	Any age	Fully or currently insured	Has not remarried unless subsequent marriage ended, and is not already eligible to receive a larger benefit in another category

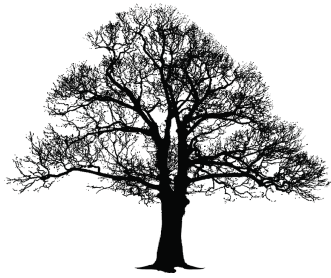


Planning Tips for Social Security Survivor's Benefits

- Social Security death benefits
- Who to contact for more information
- When you have dependent children
- When you have no dependent children but are married
- When you have any family members who may be eligible for benefits on your Social Security record

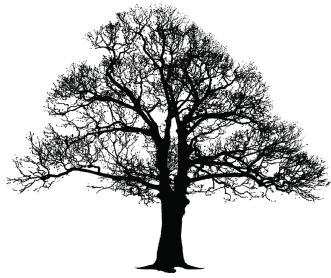
Filing a Final Tax Return





When Do I File My Taxes? What Filing Status Do I Claim?

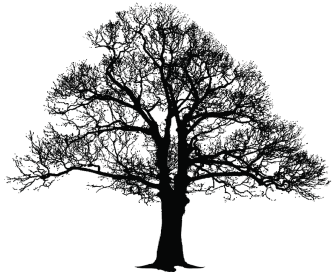
- Married filing jointly
- Married filing separately
- Qualifying widow(er)
- Head of household



Documents Needed to Claim a Refund

Returns/Documents Required for Filing				
If the return is filed and signed by:		Then these documents are required to claim refund:		
Court-Appointed Representative	Surviving Spouse	Form 1310	Court Certificate	Death Certificate
Yes	Yes	No	Yes	No
Yes	No	No	Yes	No
No	Yes	No	No	No
No	No	Yes	No	Yes

Early filing: A decedent's Form 1040 must be filed on forms for the appropriate tax year and is due at the same time that the decedent's income tax return would have been due had death not occurred. The return can't be filed early so that the personal representative can be discharged and the probate estate closed.



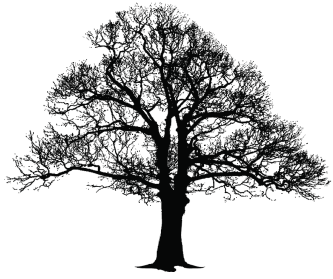
Deductions, Personal Exemption, and Credits

- Itemized deductions
- Standard deduction and personal exemption
- Credits



Declaring Income in the Year of Death

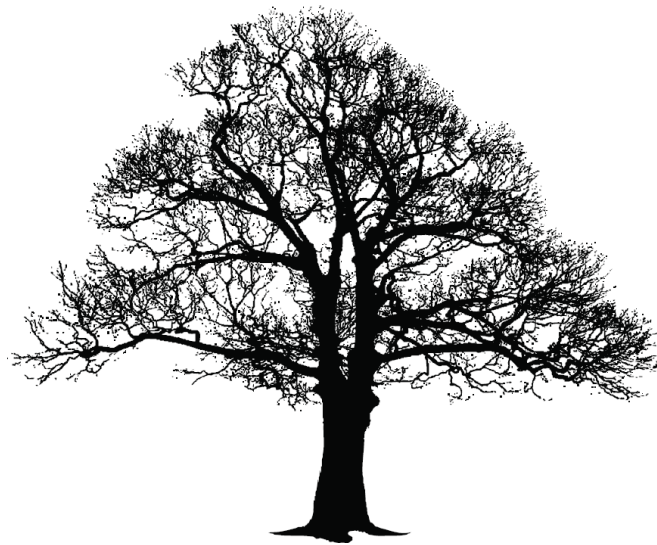
The items you include in the final federal income tax return depend on whether the decedent was a cash or accrual method taxpayer. If the decedent used the cash method of accounting, you include items of income received before death, and deduct those expenses that the decedent paid before death. If he or she used the accrual method, then you include items accrued before death. You report any income after death on the estate's income tax return or on the tax return of the beneficiary who received it directly.

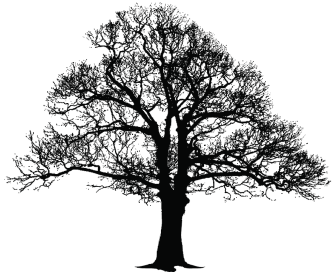


Who Should File the Return?

- Estate representative
- Surviving spouse
- Person in charge of decedent's property

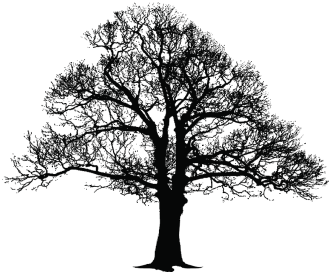
Settling an Estate





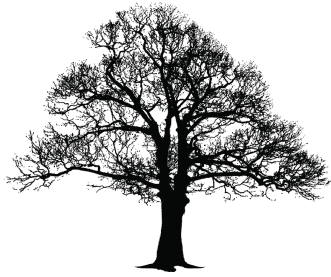
What is Settling an Estate?

- Definition of estate
- Who settles an estate?
- Is settling an estate complicated?
- Do you need an attorney to help you?



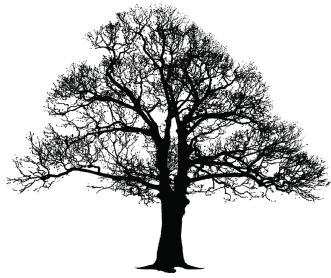
How to do it

- Hire an attorney or other advisors
- Locate and read the will
- Carry out funeral arrangements
- Gather paperwork and documents you will need
- Determine if probate will be necessary
- Apply for probate



How to do it (continued)

- Notify all interested parties that probate has been initiated
- Open a bank account in the name of the estate
- Apply for a Taxpayer Identification Number (TIN) and any state ID number required
- Arrange notification of creditors
- Notify institutions and agencies
- Collect debts owed to the estate and pay creditors



How to do it (continued)

- File any insurance claims on the decedent's life
- Periodically check in with the court
- File tax returns
- Make estimated tax payments
- File papers to finalize the estate
- Distribute assets to the beneficiaries

Thank You David H. Morgan

