

CASH FLOW ISSUES	YES	NO
<p><b>Is any residual income expected from dividends or interest?</b> If so, this could result in the estate having to be reopened.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Is there any outstanding money owed to the deceased person or to the estate?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there any final expenses or fees payable by the estate?</b> This includes estate tax, inheritance tax, probate costs, lawyer &amp; accountant fees, and executor fees.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p><b>Are there any debts that still need to be paid by the estate?</b> Creditors can make a claim five to seven months after the person passed away.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Does any property need to be liquidated before distributing the proceeds of the estate to the heirs?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was the deceased person over the age of 70.5 or (if they had an inherited IRA) were they taking an RMD at the time of their death?</b> If so, beneficiaries must take the remaining RMD amount for the current year before the end of the year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Have accounts been properly retitled out of the descendants name or closed if needed?</b> Consider titles to property, mortgages, and bank accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did the deceased person live in a Continuing Care Retirement Community?</b> If so, look to see if there are refundable entrance fees.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES	YES	NO
<p><b>Do any additional assets still need to be distributed to heirs and charities?</b> If there is an IRA with non-spousal beneficiaries, that share must be distributed prior to September 30th of the year after the person passed away.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Could there be property, assets or life insurance 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>If there is an estate tax liability, did the value of the assets decline in the six months following the death?</b> If so, consider electing the alternate estate valuation by filing IRS Form 706.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Was the deceased person married and will the surviving spouse's net worth (either now or in the future) exceed \$11.4 million?</b> If so, the surviving spouse should consider claiming portability by completing IRS Form 706. This applies even if IRS Form 706 would not have otherwise been needed.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are any beneficiaries disclaiming their inheritance?</b> If so, the disclaiming of assets must be completed within 9 months of date of death.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If probate occurred in multiple states, are there issues that need to be resolved?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there digital assets that should be preserved?</b> (continued on next page)</p>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES (CONTINUED)	YES	NO
<p><b>Did the deceased person have dependent children?</b> If so, consider if the financial affairs need to be organized to protect the children.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did the deceased person have spousal or child payment obligations?</b> If so, consider measures to satisfy these obligations.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p><b>Do files need to be organized and documented to show evidence of disbursements?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there state-specific issues that need to be considered?</b></p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p><b>Are the heirs in a lower tax bracket than the estate?</b> If so, consider distributing income to the heirs prior to year end to ensure earnings are taxed at the lowest possible rate.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Does the final tax return for the deceased/estate need to be filed?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Final Income Tax Return is due by ordinary tax filing deadline (April 15th).</li> <li>■ Surviving Spouse can claim "Married Filing Jointly" for year of death.</li> <li>■ Estate Tax Return (IRS Form 706) is generally due 9 months after date of death.</li> <li>■ Due dates for State Estate Tax Returns vary by state.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Did the deceased person own property jointly with someone else?</b> If so, that person 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>Did you receive the Estate Closing Letter, which typically is received four to six months after filing Form 706?</b> If so, this allows you to settle the estate and close probate.</p>	<input type="checkbox"/>	<input type="checkbox"/>

This illustration is provided for educational purposes. Everyone's financial situation is unique so this should be considered a starting point for conversations and further planning. This is not intended as tax or investment advice.

**Bill Nickles, Principal**

[bnickles@ydfinancial.com](mailto:bnickles@ydfinancial.com) | 678.824.5663 | [www.yellowdogfinancial.com](http://www.yellowdogfinancial.com)