

CASH FLOW & LIVING ARRANGEMENTS ISSUES	YES	NO
Do your parents need assistance in managing their bills?	☐	☐
Could there be sources of income that you are unaware of?	☐	☐
Is a plan needed to deal with a potential illness or reduced mobility? If so, consider researching who can assist your parents in developing a plan.	☐	☐
Are your parents unable to live on their own? If so, consider the following: - Your parents' home can be modified so care can be provided there. Home caregivers may help with many common household tasks. - Your parents may be able to move in with a loved one. - Professional geriatric care managers may be able to provide assistance. - Consider continuing care retirement communities as an alternative living option.	☐	☐

ESTATE PLANNING ISSUES	YES	NO
Do you need the contact information for your parents' professionals (financial advisor, accountant, attorney, doctors)?	☐	☐
Do important documents need to be organized? If so, consider referencing the "What Documents Do I Need To Keep On File?" checklist.	☐	☐
Do your parents have an estate plan? If so, consider the following (provided that they give consent): - Review the estate plan to ensure it is up to date and includes General and Health Care Powers of Attorney and a Living Will. - Some financial institutions will not honor Powers of Attorney that are from out of state or are more than three to five years old. - If your parents will not be subject to estate taxes, but still have A/B trusts, revisit the need for the trusts and/or review the funding formula given higher estate exemptions and potential for step-up in basis planning. - If your parents have trusts, consider whether lifetime conveyances of certain assets would be helpful (e.g., in the event of incapacity or in order to avoid probate). (continue on next column)	☐	☐

ESTATE PLANNING ISSUES (CONTINUED)	YES	NO
Will your parents need long-term care in a nursing home or home health care? If so, consider the financial impact it will have on cash flow and assets. Consider Medicaid planning and reverse mortgages.	☐	☐
Will a parent's individual estate exceed their remaining federal estate and gift tax exclusion amount (\$13.99 million, if no lifetime use), or will your parents' combined estates exceed their remaining combined exclusion amounts (\$27.98 million, if no lifetime use)? If so, consider strategies to plan for a possible federal estate tax liability.	☐	☐
Do your parents own multiple properties? Ensure that residency is clear for probate purposes and to avoid the potential for probate occurring in multiple states (e.g., with JTWR0S titling, or transfer to a revocable living trust, etc.).	☐	☐
Do the titles of your parents' accounts (investment and bank) need to be reviewed or updated? Consider adding TOD to any brokerage accounts, POD to any bank accounts, or create a revocable living trust to avoid passing through probate.	☐	☐
Do any beneficiary designations need to be updated? Check to see if all beneficiary statuses have been updated for retirement accounts and insurance policies.	☐	☐
Do your parents own digital assets? Steps should be taken to ensure that digital assets can be managed during potential periods of incapacity, and will be transferred to heirs (such as updating estate documents to account for digital assets and signing up for a password manager).	☐	☐

INSURANCE ISSUES	YES	NO
Do your parents own insurance policies (including life, health, homeowners)? If so, consider checking to make sure that coverage is adequate.	☐	☐
Do your parents have LTC insurance, an LTC rider on life insurance or an annuity, or critical illness insurance? If so, review the benefit triggers for the policy.	☐	☐

TAX PLANNING ISSUES	YES	NO
> Will your parents have any deductible medical expenses this year? If so, consider the following: ■ Your parents can deduct qualified unreimbursed medical expenses that exceed 7.5% of their AGI, which includes: transportation to healthcare appointments, modifications to a home or car for medical reasons, LTC insurance premiums (subject to limits based on age), privately hired in-home healthcare employees, etc. ■ Strategies can be used to take advantage of large medical deductions (such as accelerating income through Roth IRA conversions or capital gain harvesting).	☐	☐
> Are there any capital loss carryforwards on your parents' tax return? If so, consider selling an asset at a gain to offset the carryforward loss (which will expire, if unused, after the death of the parent holding the loss).	☐	☐
> Are there any unrealized tax losses in an account owned by your parents? If so, consider harvesting the unrealized losses or consider gifting the asset to preserve the loss and avoid the step-down in basis upon the passing of your parent. Be mindful of double basis rules by referencing the "Will I Receive A Step-Up In Basis For This Gifted Property?" flowchart.	☐	☐
> Is one parent ill and are there any sizeable unrealized tax gains in an account owned by a healthy parent? If so, consider having them gift the account to the ill parent to potentially take advantage of a step-up in basis at death. Be mindful of the one-year "boomerang rule" by referencing the "Will I Receive A Step-Up In Basis For The Appreciated Property I Inherited?" flowchart.	☐	☐

ASSET & DEBT ISSUES	YES	NO
> Could there be property, assets or life insurance that need to be managed but have not been identified? If so, consider the following: ■ Look at the "points" feature on credit cards and "miles" with airlines to see if they are transferable. ■ Check for safe deposit boxes. ■ Search state agencies and unclaimed property sites that are run by many state treasurers.	☐	☐
> Will there be any expenses that require your parents to sell any investments?	☐	☐
> If your parents have annuities or illiquid assets, do they need to be reviewed to understand options?	☐	☐
> Have your parents reached their RBDs and do they own any retirement accounts? If so, consider reviewing their distribution plans and any automatic transfers scheduled for these accounts.	☐	☐
> Are there assets or accounts that should be consolidated?	☐	☐

OTHER ISSUES	YES	NO
> Are there any state-specific issues that should be considered (including out-of-state property or estate tax liability)? If so, some states have unique rules that can have a material impact, such as a liability for the surviving spouse to pay for the expenses associated with the illness of the deceased spouse.	☐	☐
> Do steps need to be taken to reduce your parents' risk of elder abuse? If so, consider freezing their credit.	☐	☐

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