

CASH FLOW & LIVING ARRANGEMENTS ISSUES	YES	NO
<b>Do your parents need assistance in managing their bills?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Could there be sources of income that you are unaware of?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Is a plan needed to deal with a potential illness, reduced mobility?</b> If so, consider researching who can assist your parent(s) in developing a plan to deal with reduced mobility.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Are your parents unable to live on their own?</b> If so, consider the following: <ul style="list-style-type: none"> <li>■ Your parents' home can be modified so care can be provided there.</li> <li>■ Your parents may be able to move in with a loved one.</li> <li>■ Professional geriatric care managers may be able to provide assistance.</li> <li>■ Home caregivers may help with many common household tasks.</li> <li>■ Consider Continuing Care Retirement Communities as an alternative living option.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES	YES	NO
<b>Do you need the contact information for your parents' professionals (Financial advisor, accountant, attorney, doctors)?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do important documents need to be organized?</b> If so, consider referencing "What Documents Do I Need To Keep On File?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do your parents have an estate plan?</b> If so, consider the following: <ul style="list-style-type: none"> <li>■ Review the estate plan to ensure it is up to date and includes advanced directives (durable power of attorney, medical power of attorney, and a living will).</li> <li>■ Some financial institutions will not accept documents more than 3-5 years old.</li> <li>■ If your parents will not be subject to estate taxes, but still have (continue on next column)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING ISSUES (CONTINUED)	YES	NO
AB 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.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Will your parents need Long-Term Care in a nursing home or home health care?</b> If so, consider the financial impact it will have on cash flow and assets. Consider Medicaid planning and reverse mortgages.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Will a parent's individual estate exceed \$11.4 million or will your parents' combined estate exceed \$22.8 million?</b> If so, they may have an estate tax liability due.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do your parents own multiple properties?</b> Ensure that residency is clear for probate purposes and to avoid the potential for probate occurring in multiple states.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do the beneficiaries need to be updated?</b> Check to see if all beneficiary statuses have been updated for the accounts, retirement plans, and insurance policies.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do the titles of your parents' accounts (investment and bank) need to be reviewed or updated?</b> Add TOD to any brokerage accounts, POD to any bank accounts, or create a revocable living trust to avoid passing through probate.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Are there digital assets that should be preserved?</b> Steps should be taken prior to your parent's passing to ensure that digital assets transfer to heirs (such as updating estate documents to account for digital assets and signing up for a password manager).	<input type="checkbox"/>	<input type="checkbox"/>

INSURANCE ISSUES	YES	NO
<b>Do your parents own insurance policies (including life, health, homeowners)?</b> If so, consider checking to make sure they are adequate.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Do your parents have LTC insurance, LTC rider on life insurance or critical illness insurance?</b> If so, review the benefit triggers for the policy.	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p><b>Will your parents have any deductible medical expenses?</b> If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Your parents can deduct unreimbursed medical expenses that exceed 10% of 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.</li> <li>■ Strategies can be used to take advantage of large medical deductions (such as accelerating income through Roth IRA conversions or capital gain harvesting).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there any capital loss carryforwards on your parents' tax return?</b> If so, consider selling an asset at a gain to offset the carryforward loss which will disappear upon the passing of your parent who holds the loss.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are there any unrealized tax losses in an account owned by your parents?</b> 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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Is one parent ill and are there any sizeable unrealized tax gains in an account owned by a healthy parent?</b> 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 This Inherited Property?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<b>Are you aware of all your parents' assets?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Will there be any expenses that require your parents to sell any investments?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>If your parents have annuities or illiquid assets, do they need to be reviewed to understand options?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you the heir to any of your parents' retirement accounts, but you do not need the assets?</b> If so, consider changing the beneficiaries to your heirs to create a "Stretch IRA".</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Is your parent expected to pass away during the year and does your parent own any retirement accounts?</b> If so, consider taking any Required Minimum Distributions earlier in the year, so the heirs do not have to satisfy the RMD for that year.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p><b>Are there any state-specific issues that should be considered (including out-of-state property or estate tax liability)?</b> 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 spouse.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do steps need to be taken to reduce your parents' risk of elder abuse?</b> If so, consider freezing their credit.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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