

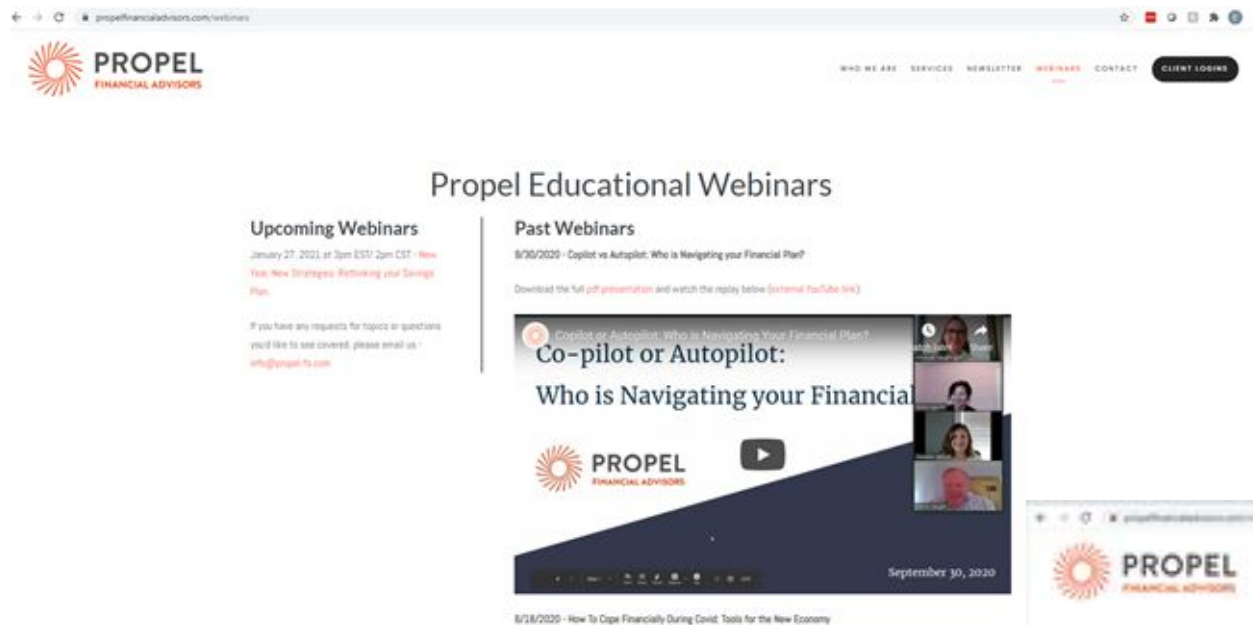
# Navigating the Dark Cloud: Planning Before and After a Loved One's Death



**PROPEL**

FINANCIAL ADVISORS

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# Agenda

- BEFORE: Legal Planning  
Patrick McKenrick, Attorney

BEFORE: Financial Planning  
David Vaught, CFA

BEFORE: Tax Planning  
Danielle Woods, Attorney

- AFTER: Legal Process  
Patrick McKenrick, Attorney

AFTER: Financial Planning  
David Vaught, CFA

AFTER: Tax Planning  
Danielle Woods, Attorney

# Planning BEFORE a Loved One's Death



“Plan when you’re well.”  
– Danielle Taylor Woods, Attorney

# Our Moderator Today...



## **Amanda Vaught, JD and Financial Advisor** Propel Financial Advisors, LLC

- Amanda loves working with young families who want to outsource their “adulting” to a trusted partner
- She brings an analytical lens to financial advising, drawing on her training as a chemist and attorney
- Registered Investment Advisor since 2017
- A wife and mother to two young daughters in NYC, she’s currently training for a half marathon.
- Education  
J.D. *cum laude*, Boston University School of Law, 2007  
M.A. Chemistry, Columbia University in the City of New York, 2001  
B.A. with honors, The Johns Hopkins University, 2000



# Our Special Guest...



## **Patrick McKenrick, Associate Attorney**

McKinney and Tillman, P.C. Attorneys at Law, Knoxville, TN

- Graduated *Summa Cum Laude* from the University of Tennessee College of Law in 2015
- Associate Attorney at current firm since 2017
- Primary Focus on estate and trust administration, probate, conservatorships, estate planning, and probate litigation
- Adjunct Professor at the University of Tennessee College of Law since 2020
- Member of the Knoxville Estate Planning Council
- Author of the forthcoming book *The Tennessee Probate Handbook*
- Husband, father, pet lover, hiker, gardener, home chef

# Our Speakers Today...



## **Danielle Taylor Woods, Attorney at Law**

Propel Financial Advisors, LLC & DW Agosto Tax Planning, LLC

- Graduated from Northern Illinois University College of Law in 2002
- Coursework included securities law, estate planning and tax
- Primary Focus over 20+ years on individual and small business planning in the areas of law, finance and tax
- Works closely with families experiencing illness and death of loved ones, actively providing advice about documents, processes, and tax consequences
- Primary caregiver for her mother, Linda Taylor, who passed from ALS in 2014
- First hand experience with loss of loved ones and strives to assist others by promoting planning before illness strikes
- Wife, mother to two sons, avid gardener, traveler and home chef

# Our Speakers Today...



**David Vaught, CFA, J.D.**  
Propel Financial Advisors, LLC

- Graduated from the United States Military Academy at West Point and earned his law degree *cum laude* from Southern Illinois University School of Law
- Completed coursework and a thesis for the DePaul University College of Law, Master of Law in Taxation Program in Chicago
- Earned his Chartered Financial Analyst designation in 1994 while working on the State of IL Treasurer's \$5 billion portfolio
- Practicing attorney working with downstate Illinois families for over 20 years
- Practiced primarily as a Financial Advisor from 1998-present
- Understands the grief and confusion caused by the death of a loved one and strives to assist families during a difficult time
- Father to four adult children, grandfather to eight, pilot, traveler



# BEFORE: Legal Planning



## **In Effect Prior to Death**

- Durable Power of Attorney for Property
- Health Care Power of Attorney

## **Becomes Effective After Death**

- Last Will and Testament
- Revocable Trust, if advisable



# BEFORE: Legal Planning



## Probative vs. Nonprobative Asset?

Some assets must go through Probate Court while others do not. Court slows down a beneficiary's access to assets.

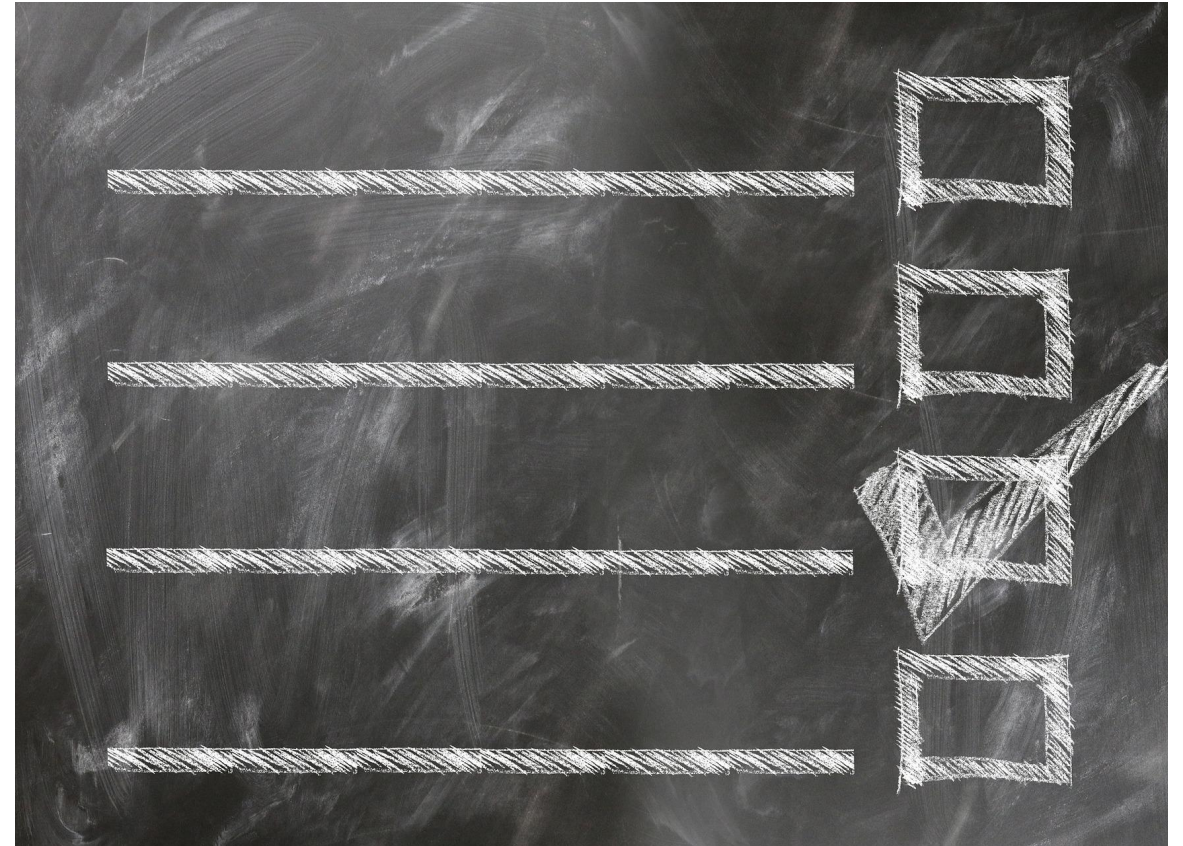
For some assets, you can control whether or not they go through probate.

How? Legal, Financial and Tax Planning

# BEFORE: Financial Planning



- Keep **beneficiaries** up-to-date on insurance policies, retirement accounts, bank accounts
- **Retitle** assets and accounts, if advisable
- Prepare **cash** for expenses
- Create a **list** of assets, debts, account numbers, login information





# BEFORE: Tax Planning



## It's About Efficiency!

- ★ Gift giving
- ★ IRAs vs Roth IRAs
- ★ Required Minimum Distributions (RMDs)
- ★ Know how assets are owned



# AFTER a Loved One's Death



# AFTER: Legal Process



- Death Certificate
- File Probate, if required
- Nonprobative Assets – collect insurance, bank accounts, retirement accounts for beneficiaries
- Trust Assets, if applicable





# AFTER: Financial Planning



- ❖ Transfer retirement accounts to beneficiaries
  - Spouse
  - Non-spouse
- ❖ Transfer non-retirement assets to beneficiaries
  - Step up in basis?
- ❖ What do you do with your inherited accounts/assets?
  - Tax Planning

# AFTER: Tax Planning



## Building Blocks

- **What** is taxable?
- Step up in **Basis**?
- **When** will taxes be assessed, if at all?
- **Options**?





# Poll Question:



Where are you in the planning process?

- ☐ I haven't started.
- ☐ I've got beneficiaries on all of my accounts, but no formal documents.
- ☐ I have a formal estate plan, but I need to update it.
- ☐ I have a current estate and financial plan, and I'm ready for whatever life throws at me.

# What makes us different?

**Experienced Team** that understands the relationship between taxes and investments.

**Personalized Advice** to help you meet your financial goals, no cookie cutter models.

**Competitive Fees** for investment management and financial planning. Also, we don't believe in account minimums and prefer working with a variety of clients.

**Frequent Communication** between you and the team about investing, general market concerns and important tax updates.

**Accountability** – You always have access to our team to help you navigate financial decisions and answer questions.



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# We'd love to hear from you!

## Contact us any time:

EMAIL  
[info@propel-fa.com](mailto:info@propel-fa.com)

TENNESSEE OFFICE  
(865) 271-9439

ILLINOIS OFFICE  
(630) 927-0387

WEBSITE  
[www.propelfinancialadvisors.com](http://www.propelfinancialadvisors.com)

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Thank you for attending!