2026

WHAT I SHOULD CONSIDER IF MY PARENT PASSES AWAY

VIATOR WEALTH MANAGEMENT GROUP of NEST CAPITAL

CASH FLOW	Yes	No
Will your cash flow needs change? Consider developing a new income and expense plan.	☐	☐
Do you need to review your eligibility for Social Security survivor benefits? · You may be eligible if you are a dependent child or disabled adult child. · If your parent was receiving Social Security, benefits may stop or shift to eligible survivors.	☐	☐
Did your parent reach their Required Beginning Date (RBD) or take Required Minimum Distributions (RMDs) from retirement accounts? If so, beneficiaries must satisfy any remaining RMDs before year-end.	☐	☐
Was your parent receiving a pension? Payments may stop or be adjusted for designated beneficiaries.	☐	☐

ESTATE SETTLEMENT	Yes	No
Did your parent pass away without a Will? If so, a family member may need to be appointed executor, and the estate will follow state intestacy laws.	☐	☐
Were you appointed executor without a Will? If so, contact an attorney to assist with probate proceedings.	☐	☐
Do you have more assets than needed to maintain your lifestyle? If so, and contingent beneficiaries are named, you may wish to disclaim inherited assets. This must be done within nine months of the date of death.	☐	☐
Do any accounts or assets require ownership updates (e.g., titles, deeds, beneficiary designations)?	☐	☐
Will your parent's estate exceed the federal estate and gift tax exclusion amount ($15 million if no lifetime use)? If so, consider: • There may be federal estate tax liability. · Life insurance proceeds and retirement account values are included in the gross estate. · IRS Form 706 must be filed to elect portability of any unused exemption. Normally due within 9 months (with a 6-month extension), or within 5 years if electing portability only.	☐	☐

ESTATE SETTLEMENT (CONTINUED)	Yes	No
If estate tax liability exists, was the estate's value higher on the date of death than six months later? If so, you may elect the alternate valuation date on Form 706 to reduce taxes.	☐	☐
Could there be property or assets not yet identified? Consider: · Checking credit card points and airline miles for transferability. · Locating and accessing safe deposit boxes (follow probate rules). · Searching state unclaimed property databases.	☐	☐
Do you need to update your own estate plan based on recent changes? Are there digital assets (photos, documents, accounts) that should be preserved or transferred?	☐	☐
Did your parents have a trust established? If so, please contact the estate attorney, as trust documents generally override the provisions of a will.	☐	☐

INSURANCE	Yes	No
Was your parent employed at the time of death? Their employer or union may offer group life insurance or compensation.	☐	☐
Was your parent a veteran? You may be eligible for VA death and burial benefits, a survivor pension, or other military-related support.	☐	☐
Was the death accidental or work-related? If so, consider: · Eligibility for workers' compensation or death benefits. · Life insurance policies may include an "accidental death" rider for enhanced benefits.	☐	☐
Could there be life insurance policies owned by or insuring your parent that have not yet been identified or claimed?	☐	☐
Did your parent have a minor or permanently disabled dependent child? If so, the child may be eligible for Social Security survivor benefits.	☐	☐

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TAXES	Yes	No
Did your parent own their home? If you inherited and later sell it, you may qualify for a capital gains exclusion if certain conditions are met.	☐	☐
Did you inherit jointly owned property from your parent? If so, you may receive a step-up in basis for the inherited portion.	☐	☐
Do you need to confirm that your parent's prior income taxes were paid? Contact the IRS and state tax authorities to check for any outstanding liabilities.	☐	☐
Will you be responsible for filing your parent's final income tax return? This is typically required for the year of death.	☐	☐
Are you inheriting assets that may trigger estate or inheritance taxes? Review federal and state thresholds and consult a tax advisor.	☐	☐

INVESTMENTS AND ASSETS	Yes	No
Did your parent have stock options, grants, or restricted stock units? These may have tax implications and affect your cash flow planning.	☐	☐
Has this change in circumstances altered your own investment objectives or risk tolerance?	☐	☐
Was your parent a business owner? If so, a plan may be needed to transfer, sell, or wind down the business.	☐	☐
Are there annuities or other illiquid assets that need to be reviewed to understand payout options or surrender terms?	☐	☐
Did your parent have an IRA that you are inheriting? If so, review IRS rules under the SECURE Act 2.0 to determine distribution requirements and timing.	☐	☐

OTHER	Yes	No
Do you need to reduce the threat of identity theft? If so, cancel your parent's email accounts, social media profiles, and driver's license. Notify credit bureaus, the election board, and other relevant agencies.	☐	☐
Are there state-specific issues to consider, such as out-of-state property or estate tax liability? Consult with an estate attorney familiar with local laws.	☐	☐

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