

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

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

ESTATE PLANNING ISSUES	YES	NO
Do any additional assets still need to be distributed to heirs and charities? 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.	<input type="checkbox"/>	<input type="checkbox"/>
Could there be property, assets or life insurance not yet identified? If so, consider the following: <ul style="list-style-type: none"> ■ Look at the “points” feature on credit cards & “miles” with airlines to see if they are transferable. ■ Check for safety deposit boxes but be sure to follow probate rules before opening. ■ Search state agencies and unclaimed property sites that are run by many state treasurers. 	<input type="checkbox"/>	<input type="checkbox"/>
If there is an estate tax liability, did the value of the assets decline in the six months following the death? If so, consider electing the alternate estate valuation by filing IRS Form 706.	<input type="checkbox"/>	<input type="checkbox"/>
Was the deceased person married and will the surviving spouse's net worth (either now or in the future) exceed \$11.4 million? 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.	<input type="checkbox"/>	<input type="checkbox"/>
Are any beneficiaries disclaiming their inheritance? If so, the disclaiming of assets must be completed within 9 months of date of death.	<input type="checkbox"/>	<input type="checkbox"/>
If probate occurred in multiple states, are there issues that need to be resolved?	<input type="checkbox"/>	<input type="checkbox"/>
Are there digital assets that should be preserved? (continued on next page)	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

OCTO Capital Wealth Management (OCWM) offers low-cost, tax-efficient index investment management and financial planning. OCWM derives its investment strategy from Nobel-prize winning academic research and financial science using portfolios from Dimensional Fund Advisors (DFA), Vanguard and ETF funds, as well as cash equivalents, maturity laddered bond and CD portfolios. Our portfolios aim to capture higher expected returns by tilting exposure to key “factors”, such as company size, value, and profitability; without slavishly adhering to an index.

OCTO Capital, LLC is a Registered Investment Advisor, adhering to a Fiduciary standard of practice. Typical fees are between \$625/quarter and \$2,000/quarter.

For more information, please call our office at 248-731-7729, or visit our website: www.octo-capital.com

*OCTO Capital, LLC is a Registered Investment Advisor. We do not provide tax preparation services. All tax-related decisions must be discussed with a qualified professional.

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