

Morgan Stanley

FamilyAssistSM

We know how difficult losing a loved one can be. At Morgan Stanley, we are here to help you navigate the decisions to be made following the death of your spouse or other family member.

1. Address immediate cash flow concerns.
2. Settle the estate.
3. Develop long-term strategies to help ensure your family's future financial security.

Your Morgan Stanley Financial Advisor can help you adapt FamilyAssistSM to your specific needs. He or she will provide you with the advice and guidance necessary to set priorities and make informed decisions.

Next Steps Checklist

We understand how challenging it can be to manage the complex details that arise during this time. Here are some suggestions to help you get started and stay organized.

- Obtain a copy of the will and necessary financial records.
- Request 15 certified copies of the death certificate, provided by your funeral director or the county health authority.
- Contact the decedent's advisors, including CPA and attorney.
- Cancel credit cards.
- Contact all insurance companies as soon as possible to file claims.
- Contact the Social Security Administration for survivor benefits.
- Assess veteran benefits.
- Contact the decedent's former employer for potential group life insurance, pension or other benefits.
- If the decedent was a business owner, ask partners about a buy-sell or other agreement covering the disposition of the business.

1. Where to Begin: Address Immediate Concerns

IMPORTANT DOCUMENTS

To settle your loved one's estate, you'll need financial statements from all the institutions where he/she maintained accounts, as well as life insurance policies, trust agreements and deeds to property. You'll also require a variety of identification papers, including birth, marriage and death certificates, vehicle registrations, military records, naturalization papers and Social Security cards. To help you get started, we've created a list of important documents (see page 10).

FINANCIAL ACCOUNTS

If you had a joint bank or brokerage account, you'll generally have to submit a certified copy of a death certificate to retitle the account in your name only.

You should ask to speak with a bank officer about your situation and consider asking a qualified estate planning attorney or other qualified professional for guidance. Other considerations may include:

If you had a jointly held safe deposit box, it may hold some or all of the documents you'll need to apply for benefits and settle the decedent's estate. **Note that if a safe deposit box is held in the decedent's name only, it is sealed at the time of death and no further access to the contents will be permitted without proper authorization.**

Credit card accounts should also be retitled or possibly closed. Again, you'll need a certified copy of a death certificate to implement these changes.

INSURANCE POLICIES

Some insurance policies may be readily accessible by simply looking in your safe deposit box or file cabinet. Others, however, may require more effort to locate. You may not be aware that your family member had purchased life insurance. Here are some questions you may need to ask:

- Was your loved one a veteran or perhaps a member of a club or association through which life insurance coverage was offered?
- What about your loved one's employer? Check to determine whether any policies are in place.
- If death was due to an accident, some credit cards may offer insurance benefits that pay off the balance.
- Look through any files at home, checkbook registers and credit card receipts to determine whether premiums were being paid for coverage.

LIFE INSURANCE BENEFITS

Once you understand what life insurance benefits are available to you, you can apply for them.

- Your insurance agent or the company that provides your coverage should be familiar with the claims process and will help guide you through it step by step.
- You will require a certified copy of the death certificate, as well as personal identification like your driver's license or marriage certificate.

Once you receive your benefits, you may be tempted to reinvest in another policy or insurance company product.

- Before you make a decision, carefully consider the pros and cons of different strategies and identify what works best in your larger financial picture.

SOCIAL SECURITY BENEFITS

When most people hear the term “Social Security,” retirement immediately comes to mind. However, Social Security benefits are paid to other people besides retirees. In some cases, they are available to the spouse and children of the decedent. Family survivors may also qualify for a small lump-sum payment to help with immediate living or funeral expenses.

Specifically, family members who can collect Social Security survivors’ benefits include a widow or widower who is:

- 60 years of age or older; or
- 50 years of age or older and disabled; or
- Any age, if he or she is caring for your child who is younger than age 16 or disabled and entitled to Social Security benefits on your record.

Children can receive benefits, too, if they are unmarried and:

- Younger than 18 years of age; or
- Between 18 and 19 years of age, but in an elementary or secondary school as full-time students; or
- 18 years of age or older and severely disabled (the disability must have started before age 22).

Additionally, parents can receive benefits if they were dependent on the decedent for at least half of their support.

HOW MUCH CAN YOU COLLECT?

The amount of your Social Security benefit is based on the earnings of the person who died. The more he or she paid into Social Security, the higher your benefits will be. The amount you will be entitled to receive is a percentage of the decedent’s basic Social Security benefit. The percentage depends on your age and the benefit for which you are eligible.

There is a limit to the amount of money that can be paid to a spouse and other family members each month. The limit varies, but is generally equal to about 150% to 180% of the decedent’s benefit rate. If the sum of the benefits payable to family members is greater than the limit, benefits will be reduced proportionately. ►

Applying for Social Security Benefits

- 1 REPORT THE DEATH** Report the death to a Social Security service representative by calling the toll-free number, 1-800-772-1213, or by applying at any Social Security office.
- 2 APPLY PROMPTLY** Apply promptly because, in some cases, benefits may not be retroactive.
- 3 THE SOCIAL SECURITY OFFICE** The Social Security office will need either original documents or copies certified by the agency that issued them. The information required includes:
 - Proof of death — either from funeral home or certified copy of death certificate.
 - Your Social Security number, as well as the decedent’s.
 - Your birth certificate.
 - Your marriage certificate, if you’re a widow or widower.
 - Your divorce papers, if you’re applying as a surviving divorced spouse.
 - Dependent children’s Social Security numbers, if available.
 - Decedent’s worker’s W-2 forms or federal self-employment tax return for the most recent year.
 - Military discharge papers if you or the decedent had military service.
 - The name of your bank and your account number so your benefits can be directly deposited into your account.
- 4 WHEN YOU CALL THE SOCIAL SECURITY OFFICE** When you call the Social Security office about your own benefits, a Social Security representative will also help you file for any surviving children’s benefits that might be available.
- 5 ASK ABOUT A SPECIAL LUMP-SUM** Ask about a special lump-sum death benefit payment of \$255 that can be paid only to a spouse or minor children who meet certain requirements.



► HOW DOES RETIREMENT OR WORK AFFECT BENEFITS?

If you are receiving widow's or widower's benefits (including divorced widow's or widower's benefits), you should remember that you can switch to your own retirement benefit as early as age 62. This assumes you are eligible and your retirement rate is higher than your widow(er) rate. In many cases, a widow(er) can begin receiving one benefit at a reduced rate and then switch to the other benefit at an unreduced rate at full retirement age (65 for people born before 1937 and gradually increasing to 67 for people born in 1960 or later).

If you work while getting Social Security survivors' benefits and are under full retirement age, the amount of your benefits may be reduced if your earnings exceed certain limits. There's no earnings limit once you reach full retirement age. Your earnings will reduce only your survivors' benefits, not those of other family members.

APPLYING FOR VETERAN BENEFITS

Veterans who were honorably discharged may be eligible for certain benefits. All veterans can be buried for free in a national cemetery. In addition, they may receive headstones and grave markers, burial flags and a Presidential Memorial Certificate. The Veterans Administration (VA) may pay toward burial and funeral expenses and a plot-interment allowance (if not buried in a national cemetery).

- If the death happened while the veteran was in a VA hospital or under the care of a contracted nursing home, some of the costs of transporting the decedent's remains may be reimbursed.
- If the veteran's death is service-connected, the Veterans Administration will pay a burial allowance. In some cases, the VA will pay the cost of transporting the remains of a service-connected veteran to the nearest national cemetery with available grave sites.
- There is no time limit for filing reimbursement claims in service-connected deaths.
- You and your children may also be eligible for insurance proceeds, medical benefits, education benefits and numerous other payments. ■

BEGINNING THE APPLICATION PROCESS

To apply for a veteran's death benefits, you will need a copy of the veteran's discharge papers. If you cannot find a copy of this document, you should contact your local Veterans Administration office.



The following are some organizations (and their websites) that you may find helpful:

- The Veterans Benefits Administration for information about veteran benefits: www.vba.va.gov.
- The U.S. National Archives and Records Administration for military records: www.archives.gov.
- The National Cemetery Administration for burial and plot-interment allowances: www.cem.va.gov.

2. Short-Term Focus: Settle the Estate

Once you've addressed your immediate cash flow needs, you can begin inventorying assets and determining:

- Which assets have to be distributed.
- What you must do to ensure your family member's wishes are carried out.
- If you have previously put together an estate plan, you may already know the answers to these questions:
 - Is there a will?
 - Who is the executor or administrator of the estate?
 - Who are the beneficiaries of various accounts and/or properties?
 - How is property titled? Joint ownership? Single ownership?
 - Are there any outstanding financial liabilities?

Consider seeking the advice of a knowledgeable estate planning attorney to help facilitate the administration of your family member's estate.

HIRING AN ATTORNEY

If you do not have an attorney who specializes in estate planning, you may wish to consider contacting an attorney with whom you've worked in the past and ask for a referral.

You can also contact your local Bar Association for a referral or visit the American Bar Association website at www.abanet.org, where you can access their Lawyer Locator system. Once you consult with an attorney, make sure you understand his or her pricing structure and whether charges are billed by the hour or some other basis.

MANAGING AN INHERITANCE

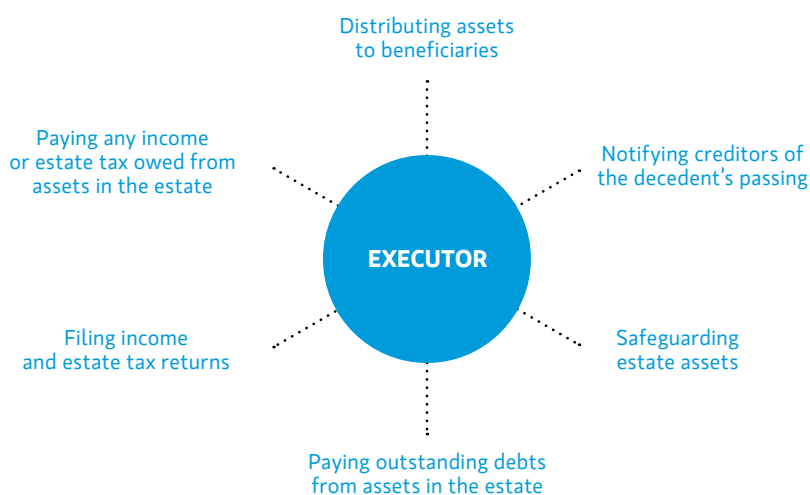
The assets you inherit are finite. They cannot be replaced if they are lost or mismanaged. As a result, as you determine who should help you manage what you have, you should take into consideration the following:

- **Being named executor of someone's estate is a major responsibility.** You are in charge of executing someone's last wishes by carrying out the provisions of their Last Will and Testament ("Will"). Equally as important, you arrange to pay creditors, open up estate financial accounts, notify and make distributions to beneficiaries and file tax returns.

- Determine what you can do on your own and where you need assistance. You will likely need the help of an attorney to administer your family member's estate. You will also likely rely on a tax preparer or accountant to help you put together financial records. While there may be some tasks you can do on your own, be aware of the limits of your own experience and your time, and don't be afraid to ask for help if you need it. ▶

Working With (or as) an Executor

If your family member had a will, it would need to be probated (validated) in order to name an executor(trix) to carry out its provisions. Whether you or somebody else had been designated executor in the will, you should be aware of the responsibilities this person must assume, which include:



In some states, executors are called "personal representatives." If your family member had no will, a personal representative, called an administrator, will be appointed by the probate court in that state.

► The person who handles one task may not be the person to handle another. Just because you are satisfied with how a professional handled one aspect of your family member’s estate does not mean that person is qualified to handle everything else. Seek out those with experience in the tasks involved to make the best possible choice.

- Time is on your side...take as much of it as you need. If you are feeling pressured to make a decision, take your time until you feel comfortable. Very few financial decisions have to be made immediately after a death.
- Make sure your advisors know that your needs and those of your surviving family members may not be the same as those of your spouse. You may have more or fewer assets to invest. You may have to pay for childcare arrangements and household tasks that your spouse had handled. Staying with the professionals who have taken care of your family up to this point may have its advantages. Just be sure to openly discuss your present situation and your goals. Then use their knowledge of your family and weigh the trust your spouse placed in these people when deciding what your next course of action will be.

**SETTLING THE ESTATE:
FINANCIAL ACCOUNTS**

Your ability to access accounts after a family member dies depends on how they are titled. For accounts in joint names with a right of survivorship, you may simply have to fill out a few forms and present the financial institution with a copy of a certified death certificate. For accounts that were in your family member’s name alone, you gain no immediate access. These accounts must go through the probate or administration process through which they will be passed along to the beneficiaries of your family member’s estate. To facilitate this process, you should:

- Locate all accounts. This might not be as simple a task as it seems. Your family member may have established accounts at banks, brokerage firms, insurance carriers, credit unions and mutual fund companies. Hopefully, he or she left a list of them all on a computer or in a file cabinet. If not, check his or her latest tax return as all companies paying dividends or interest must issue an annual 1099 form to investors. Your accountant might prove helpful in identifying accounts and where they are housed.
- Present a listing of accounts to your attorney. It will help speed up the orderly transfer of assets. You should also provide the most recent statement for each account, if possible.

**A WORD
ABOUT TAXES**

Many married couples leave all assets to the surviving spouse. Any and all federal estate taxes may be deferred by taking advantage of the unlimited federal marital deduction, which allows someone to pass an unlimited amount of property to a surviving spouse at death, free of estate tax (assuming the surviving spouse is a U.S. citizen). However, at the death of the surviving spouse, taxes will become due on the value of his or her estate if the taxable estate has a value in excess of \$24.12 million in 2022 (this amount is adjusted for inflation), which may now include assets inherited from the first spouse. Be sure to consult with an estate tax attorney to determine the appropriate course of action to manage the tax aspects of the assets effectively. ■

How Accounts Are Titled Determines How Assets Are Transferred

ACCOUNT TITLE	WHAT HAPPENS TO ASSETS
Individual account in decedent’s name	Assets are subject to probate and pass to the beneficiary of the estate.
Individual transfer on death	Assets pass to account beneficiaries without probate. In some jurisdictions a contrary provision in a will can override a beneficiary designation, in which case the account would be subject to probate.
Joint tenants with right of survivorship	When one owner dies, the other continues to own assets in the account, without probate.
Tenants in common	At account opening, the owners determine what percentage of assets will be contributed by each. When an owner dies, his or her tenancy terminates and two new accounts must be set up: one for the estate of the deceased tenant and one for the surviving tenant.



WHAT ABOUT OUTSTANDING DEBTS?

- A public death announcement is generally made, usually by posting a notice in a local newspaper, so creditors will have the opportunity to come forth and claim payment from the decedent's estate within a certain time period.
- Any final medical bills, funeral expenses and hospice or long-term care expenses can usually wait for payment until insurance proceeds are received or until liquidation of the estate occurs. Make sure you do not pay for bills out of available cash to the point where you have depleted your cash flow, and notify creditors of your situation. You will usually find that most are open to negotiating the terms of payment.
- Debts that are in joint names, which is usually the case with a mortgage or car loan, are now the sole responsibility of the surviving person listed on the loan. Generally, the loan is not due immediately but, rather, must be paid under the terms of the original agreement.

Guidelines for Transferring Assets

ASSET

STEPS

Real Estate

- If you and your spouse own a house with a mortgage, contact the bank or mortgage company.
- Check to determine whether there is mortgage insurance on the loan. If so, the policy may cover future payments. If not, you are responsible.
- Change the name on your home insurance.
- Talk to your attorney about registering the mortgage and ownership of the house with local government agencies in your name only.

Automobile

- Contact your state motor vehicle agency to retitle the ownership of any automobile owned by the decedent.
- Change the name on your automobile insurance if the policy was issued in the name of the decedent.

Family Business

- This may be your family's most valuable asset. Seek professional assistance.
- Look for a shareholder agreement, business insurance policy and/or stock certificates or certificate of ownership.
- Contact your family member's attorney and financial advisors to determine whether a business succession plan has already been put in place.

Retirement Accounts

- Retirement accounts like IRAs and 401(k) plans are not held in joint name. Rather, they are owned solely by a single individual.
- Retirement accounts pass to beneficiaries designated by the account owner. This designation cannot be overridden by a will. Spousal consent rules and community property laws may apply.
- For employer-sponsored plans like 401(k) plans, contact the employer or plan administrator if you have questions about your beneficiary designation.
- For IRAs, contact the financial institution where the plan is maintained.
- If you are the named beneficiary on your spouse's retirement accounts, you can roll over or transfer the accounts to an IRA in your name. Generally, you will not pay any current income or estate taxes on these funds, assets will continue to grow on a tax-deferred basis and you will have control over future investment decisions. You can also elect to establish an inherited IRA, which may make sense if you are under age 59.5 and may have a need to withdraw some or all of the IRA assets. By establishing an inherited IRA if you are under age 59.5 you would avoid the 10% penalty on any withdrawals prior to attaining age 59.5.
- Generally, nonspouse beneficiaries can also transfer assets to an inherited IRA.
- Retirement accounts are subjected to certain "required minimum distribution" rules under the Internal Revenue Code Account. Owners and beneficiaries entitled to assets should consult their tax and/or legal advisor(s).

Personal Items

- In addition to a will, the decedent may have left a letter of instruction that spelled out his or her wishes as to what should be done with particular assets (generally personal items) upon death. In some cases, items with sentimental value to particular friends or family members may be passed on to these individuals. Check with your attorney about handling these final wishes.

Taking Advantage of Current Tax Legislation

The Unlimited Marital Deduction doesn't eliminate estate taxes; it only postpones them. As a surviving spouse you may consider claiming the unused estate tax exemption of your deceased spouse (this is also known as the concept of portability). Recent tax legislation can also help you reduce the liability your heirs will face at your passing.

You can give up to \$16,000 a year (\$32,000 for married couples) to each of your children or grandchildren or any other person you wish without incurring a gift tax. In addition, the lifetime gift and estate tax exemption is \$12.06 million in 2022*. This means that you have an opportunity to remove assets from your estate through gifting strategies that may reduce the value of your estate significantly and provide your family member(s) with a more substantial legacy.



Single

\$16,000



Married Couple

\$32,000

The Tax Cuts and Jobs Act of 2017 (TCJA 2017).

Lifetime gift and estate tax exemption	\$12.06 million*
Lifetime generation skipping tax exemption	\$12.06 million*
Annual gift tax exclusion	\$16,000 to each individual (The annual exclusion, which is indexed for inflation in increments of \$1,000, is \$16,000 for 2022)
Maximum gift and estate tax rate	40%
Portability	<ul style="list-style-type: none"> Any unused portion of your \$12.06 million lifetime gift or estate tax exemption is available for use by your surviving U.S. Citizen spouse. Any unused portion of your \$12.06 million lifetime generation skipping tax exemption is not available to your surviving U.S. Citizen spouse.
Step-up in cost basis	Assets in your estate are stepped up in cost basis from the price at which you purchased them to their fair market value.

Lifetime gift tax and estate tax exemptions are unified. That means you are eligible for a total exemption of \$12.06 million regardless of whether you use it to make tax-free gifts or apply it to your estate.

For example, if you were to give \$2 million to family members during your lifetime, then at your death, your remaining exemption of \$10.06 million (\$12.06 million minus \$2 million) can be applied to your estate.

* Adjusted annually for inflation (Reverts to lower, pre-TCJA exemption amount after 2025).

3. Long-Term Focus: Plan for the Future

Once you've addressed your immediate financial concerns and begun to take care of the many short-term tasks involved in settling an estate, it's time to start thinking about your longer-term goals and objectives.

- Start by making certain that all the financial documents you recently located are organized and that someone you trust knows where they are.
- Think about updating your will, beneficiary forms and any trust agreements. Also, arrange for the guardianship of your minor children and their assets should anything happen to you.
- Make sure that you know who your creditors are and when they must be paid. This includes mortgage payments, utility bills, credit card invoices and home and car insurance premiums.
- Understand whether automatic debits are being made from your checking account and whether you want them to continue.
- Contact your family member's employer if he or she received insurance benefits at work. Find out if you're eligible for coverage and what you must do to continue making payments. Ask about long-term care, dental, vision and life insurance, as well as health care coverage.

- Think about your life insurance needs, especially if you have children who depend on you. If you have your own insurance coverage, review your policy to make sure you are adequately covered. If you need new insurance, compare the terms and prices of various providers.

CREATING A NEW FINANCIAL PLAN

Your life has changed, and with these changes comes the need to examine your priorities and formulate new strategies. Here are a few considerations to ponder:

- What is your current financial situation—your assets, liabilities and net worth?
- Are you retired or planning to retire in the near future? Do you have sufficient assets to provide adequate cash flow for the rest of your life?
- What about your children's education? How much have you earmarked for this purpose and how much will you need to meet projected costs?
- Does your asset allocation still make sense or should it be adjusted to reflect your specific goals, circumstances and risk tolerance?
- Do you have adequate insurance coverage for yourself and your possessions?
- Is your estate plan designed in a way that provides for your children and other loved ones in the way you desire? Is it structured to minimize taxes and maximize your legacy?
- Is giving to charity important to you?



Your Morgan Stanley Financial Advisor can help you develop a strategy that addresses some or all of these issues, depending on your goals and objectives. He or she is supported by the resources of one of the world's most respected financial services firms and can access the expertise necessary to address even the most complex financial situations. Contact your Financial Advisor for more information.

Important Documents

NAME _____ DATE _____

PERSONAL

Original Will (self and/or spouse)	<input type="checkbox"/>	Combination to Personal Safe	<input type="checkbox"/>	Bank Safe Deposit Box	<input type="checkbox"/>
Special Estate Instructions (written and/or video)	<input type="checkbox"/>	All Passwords	<input type="checkbox"/>	Trust Documents	<input type="checkbox"/>
Power of Attorney	<input type="checkbox"/>	Living Will	<input type="checkbox"/>	Marriage Certificate	<input type="checkbox"/>
Health Care Power of Attorney	<input type="checkbox"/>	Birth Certificate	<input type="checkbox"/>	Divorce Papers	<input type="checkbox"/>

BUSINESS PROFESSIONAL

Partnership/LLC Documents	<input type="checkbox"/>	Corporate Documents	<input type="checkbox"/>	Buy-Sell Documents	<input type="checkbox"/>
Employee Retirement Benefits	<input type="checkbox"/>				

TAX RETURNS AND PROPERTY RECORDS

Income/Gift Tax Returns	<input type="checkbox"/>	Property Tax Records	<input type="checkbox"/>	Deeds, Mortgages, Leases, Affidavits	<input type="checkbox"/>
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INSURANCE POLICIES

Group/Individual Life Insurance	<input type="checkbox"/>	Property/Casualty	<input type="checkbox"/>	Umbrella Liability	<input type="checkbox"/>
Disability	<input type="checkbox"/>	Annuities	<input type="checkbox"/>		

FINANCIAL ASSETS

Checking/Savings Accounts	<input type="checkbox"/>	Money Market Accounts	<input type="checkbox"/>	Certificates of Deposit	<input type="checkbox"/>
Investment Accounts	<input type="checkbox"/>	Mutual Fund Accounts	<input type="checkbox"/>		

Important Terms

ADMINISTRATOR: Court appointed fiduciary who administers property belonging to a deceased person who did not have a Last Will and Testament.

EXECUTOR: Court appointed fiduciary who administers property belonging to a deceased person.

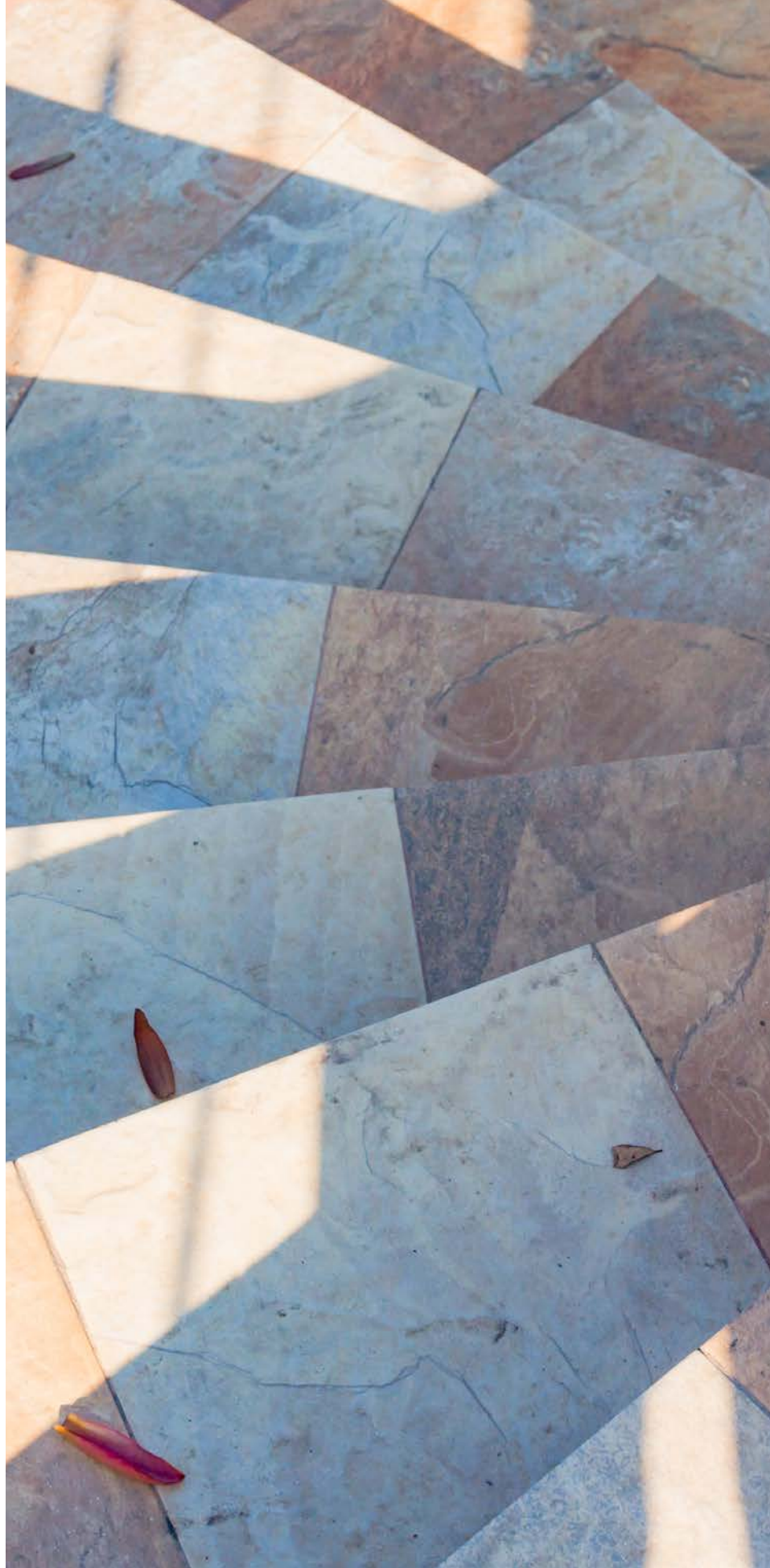
FIDUCIARY: A person standing in a special relationship of trust, confidence, or responsibility to another.

GUARDIAN: Court appointed fiduciary who holds, manages, and invests property belonging to a minor or an incapacitated person.

NON-PROBATE: Typically an estate that can be settled by means of a small estate affidavit. In addition, many types of property pass outside of probate, including Transfer on Death (TOD) accounts, joint tenancy with right of survivorship, living trusts and life insurance.

PROBATE: Court process that determines if a Last Will and Testament is legally valid and appointed an executor. An Estate Tax ID is always required for any estate account. A court issues Letters of Testamentary in which an executor or personal representative is appointed to manage the decedent's estate. In order to accept Letters to open an estate account, the Letters should have been issued no more than 6 months prior to the date of account opening.

TRUSTEE: A fiduciary who legally owns assets held in a trust. The trustee is the person named in the trust agreement who has the legal authority to hold, manage, and administer property belonging to the trust in accordance with the terms of the trust agreement.



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Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using a Financial Planning tool. When your Financial Advisor prepares a Financial Plan, they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships" brochure available at <http://www.morganstanley.com/ourcommitment/>.

You have sole responsibility for making all investment decisions with respect to the implementation of a Financial Plan. You may implement the Financial Plan at Morgan Stanley or at another firm. If you engage or have engaged Morgan Stanley, it will act as your broker, unless you ask it, in writing, to act as your investment adviser on any particular account.