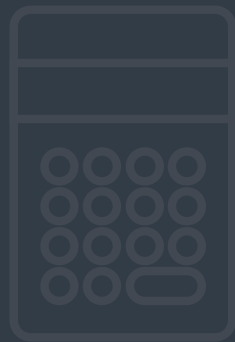


Beneficiary Guide

Charting your path forward



Losing a loved one is difficult and stressful. And, in the midst of it, there may be a range of financial and legal matters that you will need to address. This guide aims to help during this challenging time so you can focus on what matters most.

We know there's a lot to do — and this guide is designed to help.

Your loved one may have made many advance preparations for this day – or very few. And, of course, everyone's financial situation is unique. So we've made this guide as complete and practical as possible. Some tasks need to be taken care of soon, while others are less time sensitive; we've organized this guide to help you understand the order of priority. We've also indicated which matters you will need to address personally, and which you may feel comfortable delegating to friends, family members, attorneys, or other advisers.

If you have questions or concerns, please contact your financial professional directly.

Charting your path forward

At right is an overview of short- and longer-term financial priorities and action steps to consider. On the following pages are tools and resources to help you with the tasks associated with each step. Simply refer to the pages listed under each section for more detail.

1

Take Stock and Organize

Gather important papers so they're easily located if you need them to access benefits or tap into income sources. Initially, the most critical document you'll need is a certified copy of the deceased's death certificate.

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2

Activate Benefits and Secure Assets

Systematically reach out to employers, insurers, and other organizations to notify them of your loved one's death and to start the process of gaining access to assets and benefits to which you're entitled.

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3

Address Legal Matters

Ensure that you have good counsel, such as an experienced lawyer, to take you through matters involving the Will, probate, changes in titles, and ownership.

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Prepare for the Future

Once you've addressed urgent matters, it's time to assess your assets and liabilities and to create a plan that can help secure the future.

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1

Take stock and organize



It's important to identify existing financial assets and to locate important papers so they're ready, if needed, to access benefits or tap into income sources. If circumstances prevent you from obtaining these documents, your attorney, or a relative or friend, may be able to pick them up for you.

Initially, the most critical document you'll need is a certified copy of the deceased's death certificate. You may want to obtain several certified copies because many benefit providers will not accept photocopies. You (or your attorney or funeral director) can purchase these certificates from the City or Town Clerk, or the Registrar's office, of the city, town, or county where the death occurred. Go online to locate municipal offices that can provide information.

GOVERNMENT OFFICES

www.usa.gov/local-governments

IDENTIFY

existing financial assets, such as:

- Bank accounts
- Investments
- Life insurance
- Trusts
- Retirement plans
- Real estate
- Accounts receivable
- Personal valuables

LOCATE

documents such as these, so you'll have them on hand:

- Last Will and Testament
 - Death certificate (multiple copies)
 - Social Security number of deceased
 - Insurance policies or certificates
 - Survivors' birth certificates
 - Marriage license
 - Trust agreement(s)
 - Divorce decree
 - Business agreement(s)
 - Banking records
 - Stocks, bonds, and/or certificates
 - Accounts payable and receivable
 - Income tax return(s)
 - W-2 forms
 - Other records of earnings
 - Real estate deeds
 - Military discharge papers
 - Veterans Administration claim numbers
- Installment loan booklets
 - Credit card numbers
 - Motor vehicle registration(s)
 - Service contracts
 - Membership cards

WATCH OUT FOR POTENTIAL FRAUD

People who have recently lost loved ones are often targeted by con artists. These criminals try to deliver or collect on a product or service that was allegedly ordered or purchased by the deceased prior to death.

So remember to carefully review any invoices you receive. Until you and your attorney determine that a transaction is legitimate, you are under no obligation to make a payment or accept a delivery.

2

Activate benefits and secure assets



Your loved one may have had many financial, employment, and organizational relationships over the years, such as working at a company, serving in the military, being a member of a union, belonging to a club, or holding a certain credit card.

You should inquire broadly about benefits that may be available from public, private, and non-profit organizations with which your loved one was involved. It can take some time to uncover these potential benefits and navigate each organization's process for releasing them. In every instance, you'll need to provide a certified copy of the death certificate.

Bank and Financial Funds

If you and the deceased owned bank accounts or other financial accounts together as joint tenants with right of survivorship, you are now legally the sole owner of these accounts. This means that you need not take immediate action. However, it's wise to contact the bank or financial institution eventually to discuss your options as they relate to retitling these accounts.

Life Insurance Benefits

As the beneficiary of a life insurance policy, you are likely to receive the proceeds – commonly referred to as the “death benefit” – free from the probate process and income taxes. However, these proceeds might not be free from estate taxes. Unless the deceased named you or someone else as owner of the policy, the death benefit amount will be included as part of his or her taxable estate. You should discuss the potential estate tax consequences with your legal and tax advisers.

Submitting a Claim

If you are the named beneficiary on one or more life insurance policies, you should reach out as soon as possible to the relevant insurers to submit a claim for benefits. The best approach is to call each insurer's customer service center directly. Here are a few suggestions for these calls:

- Tell the representative immediately that you're reporting a claim. It will help you quickly get transferred to the processing team.
- Ensure that you have the death certificate on hand, as the representative is likely to ask for certain information from it.
- Inquire about policy settlement options available to you. These might range from receiving a lump sum to getting payments on a certain schedule.
- Ask the representative to search for any other policies that you might not be aware of, beyond the one you're calling about.

To learn about the claim process for insurers, you will need to visit their web sites to find the right point of contact. If you can't easily locate a section on their sites for Claims or Beneficiaries, you can always try their "Contact Us" button and call the main toll-free number.

A COMMON QUESTION

My spouse let his or her whole life insurance policy lapse several years ago, but we paid premiums on it for many years. Could there still be coverage?

There might be. Most whole life insurance contracts have non-forfeiture provisions that are activated when the policyholder stops paying premiums before the contract matures. One such provision, "reduced paid-up" death benefits, represents the amount of life insurance that can be purchased using the net cash value available in the policy on the day of default. Another provision, "extended term" coverage, keeps the policy in force temporarily as term insurance, with the death benefit depending on the policy's net cash value on the day of default.

Attention: Member Services / Customer Service

To Whom It May Concern:

My [RELATION], [NAME], [a member of your organization] [OR] [owner of credit card number 000-000-000], died on [DATE].

Would you kindly forward me information about any benefits, such as group life, annuity, disability, accident, or other benefits available to [members] [OR] [cardholders] for which [NAME] may have qualified? I can be reached at the address below.

Thank you for your immediate attention to this matter.

Sincerely,

Travis Peters

Travis K. Peters
2868 Geraldine Lane
Aliquippa, PA 15001



SAMPLE BENEFITS INQUIRY EMAIL OR LETTER
CREDIT CARD COMPANIES



SAMPLE BENEFITS INQUIRY EMAIL OR LETTER
PRIVATE-SECTOR EMPLOYER

To Human Resources or Benefits Department:

My [RELATION], [NAME], who was an employee of your company, died on [DATE].

Would you kindly forward me information about any benefits, such as group life, pension funds, retirement plans, accrued vacation or sick time, disability pay, terminal pay allowance, gratuity payments, unpaid commissions, bonuses, expense reimbursements, or other benefits for which [NAME] may have qualified?

Would you also let me know if there are supporting documents you need, or forms I am required to submit, in order to collect these benefits? I can be reached at the address below.

Thank you for your immediate attention to this matter.

Sincerely,

Travis Peters

Travis K. Peters
2868 Geraldine Lane
Aliquippa, PA 15001



Credit Card and Membership Benefits

You may want to contact any credit card companies with which your loved one did business, since many of these provide automatic benefits to families following the death of a cardholder.

If the deceased was a member of a union, professional or trade association, service organization, automobile club, fraternity, sorority, or alumni association, you may be eligible for benefits that include group life insurance, pension plans, and medical benefits. Many organizations will return any unused portion of a member's dues following death, and some set aside funds for families of deceased members. If you're unsure whether such benefits are available, ask your attorney to look over the deceased's membership papers with you.

Private Employer Benefits

If the deceased was employed at the time of death, you will want to contact the employer to see if you're entitled to any group life, medical, disability, or workers compensation benefits. Many employers also provide benefits that carry over to families of deceased employees, which might even be enhanced if the cause of death was accidental.

Be sure to inquire about a full range of benefits or income sources, including:

- Unpaid salary or commissions
- Pension contributions
- Profit sharing balances
- Credit union balances
- Incentive awards
- Accrued sick and vacation pay

A COMMON QUESTION

I was covered under my deceased spouse's group health insurance plan. Will that coverage continue?

This depends upon the type of coverage the employer was providing. The employer or its benefits administrator can provide details about continuation of coverage. Also, find out if there's an option to convert to a personal health plan. Even if the deceased was retired, you may qualify for certain benefits if he or she worked for the employer for a number of years.



Government Employer Benefits

If the deceased was employed by the federal government, you and your children may be eligible for benefits such as group insurance, a pension plan, or medical insurance from the Office of Personnel Management.

Local and state governments also provide benefits to survivors of employees. For information on these, contact your state and local agencies.

THE U.S. OFFICE OF PERSONNEL MANAGEMENT

www.opm.gov/retirement-services/csrs-information/survivors/

Veterans Benefits

If the deceased served in the U.S. Armed Forces, the Veterans Administration (VA) might provide for some funeral expenses and/or a cash allowance for the purchase of a headstone. You'll need to provide the VA with various forms and documents to secure these benefits, but they will be glad to help you in this process. You can contact the VA and find other helpful information online.

VETERANS RESOURCES

www.va.gov www.vets.gov

Social Security and Railroad Retirement Benefits

The Social Security Administration should be notified as soon as possible. The funeral home will likely make this notification, but you will need to provide them with the deceased's Social Security number. You also can make this report by calling Social Security on weekdays or by visiting your local Social Security office.

Remember: You must apply for Social Security benefits – they are not triggered automatically. Also, if you delay in applying you could possibly lose some benefits to which you are entitled. Try to make an appointment at your nearest Social Security office as soon as possible to learn whether you're eligible for certain benefits and, if you are, to fill out the required application forms.

If the deceased worked for a railroad for 10 years or more, it's possible that you're eligible for Railroad Retirement benefits instead of Social Security. Your Social Security office can give you more information on this program as well.

SOCIAL SECURITY ADMINISTRATION

www.ssa.gov (800) 772-1213



SAMPLE BENEFITS INQUIRY EMAIL OR LETTER
**SOCIAL SECURITY AND RAILROAD
RETIREMENT BENEFITS**

To Whom It May Concern:

My [RELATION], [NAME], died on [DATE].

I would like to schedule a meeting with a Social Security representative to discuss filing a claim for any benefits that may be due to me and my family. I would prefer to meet on [DATE & TIME]. If that is not possible, please contact me at your earliest convenience to schedule an appointment. I can be reached at [PHONE NUMBER] or at the address below.

Please let me know what records you will require to process payment of benefits (for example, birth and death certificates, marriage license, Social Security numbers, etc.).

Thank you for your prompt attention to this request.
I look forward to hearing from you.

Sincerely,

Travis Peters

Travis K. Peters
2868 Geraldine Lane
Aliquippa, PA 15001

A COMMON QUESTION

What kind of Social Security benefits do I qualify for, and when can I receive them?

You'll qualify for Social Security benefits sometime between the ages of 65 and 67, depending upon the year you were born. You also may collect a reduced benefit amount beginning at age 62. When your spouse dies, you are entitled to his or her benefits, although the exact amount you receive will depend upon your age. If divorced, you still may be entitled to part of your former spouse's benefits.

3

Address legal matters



After losing a loved one, it can seem daunting to deal with legal questions and issues that emerge, whether they involve a Will (or lack thereof), probate matters, or decisions regarding trusts or other estate questions. Your family lawyer and a trust expert can be valuable allies as you take on the following complex tasks one by one.

Settling the Estate

During the probate process that immediately follows a loved one's death (see "What Is Probate?" at right), you may have legal and personal questions about certain matters, such as claiming benefits. If you have been named Executor or Personal Representative of the deceased's Will, you may also need some guidance on how to carry out its directives. An attorney who specializes in probate or estate law will probably be your best source of advice in these matters. If you don't have an attorney, ask a close friend, business associate, or trusted adviser to recommend one.

WHAT IS PROBATE?

Probate is the legal process that you and/or your attorney will need to initiate to authenticate the deceased's Will. Probate authorizes the Executor or Personal Representative of a Will to carry out its provisions according to the deceased's wishes, as well as pay taxes and other debts out of estate assets. Everything that is transferred from the deceased to a beneficiary through a Will is subject to probate, and the entire probate process generally takes about nine months. However, if the size of the deceased's estate is small and there are no creditors, some states allow for an expedited probate process. In many cases, it is helpful to have a probate attorney ensure that the estate is properly settled.



Administering or Forming Trusts

A trust is a legal agreement or entity that is set up to manage or invest assets for one or more beneficiaries. Trusts are generally used to control assets, provide for individuals who may be unable to manage their own finances, or reduce or eliminate taxes. The deceased may have created a trust while alive or may have stipulated the creation of a trust to take effect upon death. Your attorney should be able to explain what role you may have (such as Trustee), and how and when the trust assets will be distributed. Additionally, you may decide to create a trust to manage any insurance proceeds or assets received from the estate.

Changing Titles of Ownership

Now may be the appropriate time to retitle any bank or other accounts you and your loved one owned jointly, to your name alone. The rules governing this process vary nationally, so check with your attorney to see how your state handles this.

Reviewing Your Own Estate Plan

If the deceased is named as your health care agent (Health Care Proxy) or attorney-in-fact (Power of Attorney), you may want to amend it to reflect the changes that have occurred.

If the deceased is named as a Personal Representative, Trustee or beneficiary or heir in your current Will, you may want to amend it to reflect the changes that have occurred. As time permits, ask your attorney or adviser about Wills, trusts, and other measures you can take to preserve your estate and pass it on to your beneficiaries smoothly, and with as few tax consequences as possible. Be sure to review the beneficiary designations of other assets such as retirement plans and annuities, too.

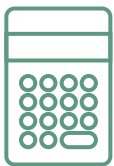
A COMMON QUESTION

My spouse died without a Will, but was intending to leave everything to me. How do I make certain that these wishes are carried out?

Unfortunately, if your spouse died without a Will, the estate's disposition will be governed by the laws of the state in which he or she lived. Some states divide a deceased's assets equally between the surviving spouse and any children. Administering the estate of an individual who has died without a Will can be costly and time consuming, and ultimately may not reflect the final wishes of the deceased. To this end, the importance of drafting a Will cannot be overstated.

4

Prepare for the future



Once you've addressed time-sensitive matters, it's time to gain a clearer understanding of your assets and liabilities so you can create a plan designed to help secure the future.

As a start, determine how much money you'll need from month to month to pay the bills, and how you'll secure a flow of income to accomplish that.

As a next step, think about your ongoing sources of income. Some income sources may end or be reduced following the death of an eligible individual, including income from company pensions, Social Security, and annuities. The life insurance policy naming you as a beneficiary might also have been intended to ease any cash constraints – so you could use some of the proceeds to pay off debt, stay on top of recurring bills, and maintain your credit rating and financial integrity.

Potential Sources of Income

- Income you earn from a job
- Social Security – yours or the deceased's
- Pension benefits – either your own or ongoing payments from the deceased's former employer
- Income from a trust
- Annuities
- Life insurance proceeds

Take the Next Step

Your financial situation is unique, so it's important to understand every aspect of it. That's why we've created a collection of easy-to-use planning worksheets that can help you capture important details about your assets and income, as well as your financial obligations. By completing these worksheets, you'll be able to illuminate both your current financial state and a potential path forward to meaningful financial security for you and your family.

Your financial professional will be glad to provide you with these useful planning worksheets.



Remember, we're here to help.

We're standing by to provide answers, assistance, and the quality services you've come to expect from Old Castle Financial Advisors. Reach out to us at (516) 394-2514.

Note: Federal and state laws change frequently and the information provided here may not reflect recent changes in the laws. You should consult with personal tax and legal advisers regarding your personal situation.

The material contained in this document is based on Old Castle Financial Advisors' understanding and interpretation of current law. Old Castle Financial Advisors, its advisers and representatives, may not give legal or tax advice. Any discussion of taxes in this document is for general information purposes only and does not purport to be complete or to cover every situation. You should consult with and rely on your own independent legal and tax advisers regarding your particular set of facts and circumstances.



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