

Singer Wealth



End of Life Planning

Although everyone dies eventually, some pass away suddenly, and others learn they have a short life expectancy before they die. This information can be a silver lining allowing one to plan for the inevitable. Before death, they should make sure that their estate planning documents are consistent with their wishes. Just as importantly, one should make sure that all their beneficiary designations on their retirement accounts, annuities, life insurance, and Transfer on Death (TOD) accounts are also filled out correctly.

Additionally, there are valuable planning strategies for people with short life expectancies. Often married couples will own brokerage accounts and real estate as joint tenants with rights of survivorship. When the first spouse dies the surviving spouse gets a half of a step up in taxable basis on their spouse's 50% share of ownership.

However, if one spouse has a short life expectancy, it may make sense to transfer ownership to the spouse with the short life expectancy so that the surviving spouse gets a 100% step up in basis instead of 50%. This will allow them to sell the asset without paying any capital gains taxes.

Another strategy for those in poor health is to transfer some of their investments to a no-load variable annuity that guarantees principal at death. In 2007, a client told me that they were diagnosed with a brain tumor, and we moved his investments to a variable annuity, when he died a year later the market was down 30% but his wife got all their money back as a death benefit.

In 2017, another client called me and told me that they had lung cancer, so we moved his investments to a variable annuity with a guarantee of principal at death and invested very aggressively knowing we were protected from losses. A year later he passed away and his account had grown by 30%. One of the benefits of having a short life expectancy is that you can invest aggressively and keep all the gains and if there are losses, you can pass those on to an insurance company.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

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www.singerwealth.com

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We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

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