

TAKE CONTROL OF YOUR FINANCIAL FUTURE



Prepare yourself for managing risk and taking advantage of investment opportunities

BUILDING YOUR STRATEGY

When it comes to planning your financial future, there's no "one size fits all." The strategies that make the most sense for you are influenced by your personal goals and needs.

We've developed the Take Control Checklist. The checklist outlines 10 principles you'll want to consider when developing your long-term financial strategy.

Before meeting with your financial professional, consider the following principles, as well as the order of importance each principle holds for you.

TAKE CONTROL CHECKLIST

- **Build a team of financial professionals.** Developing an effective, long-term financial strategy takes a team of financial professionals, including a financial professional, lawyer and certified public accountant. Each can provide expertise and insight, and help you develop a strategy tailored to your specific financial goals.
- **Understand which tax strategies could work for you.** Through careful planning and investing, you could apply various tax-advantaged strategies while potentially reducing your state and federal income tax. Controlling your tax liabilities can allow you to meet your goals sooner.
- **Protect yourself and your dependents.** Consider purchasing individual life insurance policies for yourself and your partner to help replace the lost income used to pay your mortgage and day-to-day expenses in the event of death. Also consider disability income insurance to help replace a portion of your income if you become disabled and are unable to work, so you and your family can maintain your standard of living while you recover.
- **Create a simple, diversified investment strategy.** Through prudent investing, you can create wealth that can provide additional income when you need it most. You can realize value with a simple, diversified approach. Your financial professional can help you create a strategy that meets your needs.
- **Maximize your retirement savings.** An employer-sponsored retirement plan is a start, but experts agree that how much you save, and when you start, will determine the type of retirement you can enjoy. Consider tax-favored retirement accounts. Your financial professional can help you choose what's right for you.
- **Establish an estate plan.** Creating an estate plan can ensure that your assets will be transferred to your beneficiaries as efficiently as possible while minimizing tax consequences. Remember, controlling your financial future also means deciding where your assets will go when the time comes.
- **Build a cash cushion for the future.** You may want to earmark a certain amount of your monthly budget as savings for unexpected expenses or loss of income. Consider having an emergency fund equal to six to eight months' pay.
- **Be smart about education needs.** Funding a child's or grandchild's education can be an expensive proposition. There are investment vehicles specifically designed for this purpose that can provide attractive savings options with no income restrictions on contributors.
- **Make employee benefits work for you.** By taking advantage of the valuable protection offered by many employers, you can have a head start on taking control of your financial future. Employer-sponsored life, disability, health and retirement benefit plans are cost-effective ways to ensure your financial security is on the right track.

Avoid the debt trap. Excessive debt, especially credit card debt, can keep you from taking control of your financial future. Consider paying more than the minimum payments, starting with the highest interest rate debt first, to chip away at debt.

LET'S FACE IT WE LIVE IN UNCERTAIN ECONOMIC TIMES

Each day, we face challenges in managing our finances — inflation, taxes, debt, changing interest rates and stock market swings. Their effects can be unsettling. One thing we can be certain of is that the future will come, whether we're financially ready or not. Despite uncertainty, it is possible to take control and create a strategy that can help you reach your goals and achieve financial security. By working with a financial professional, you will have access to ideas and solutions to help you create customized, comprehensive financial strategies that empower you to take control of financial security for you, your family and your business.

TAKE CONTROL OF YOUR FINANCIAL FUTURE TODAY!

Meet with your local financial professional and share your Take Control Checklist.

TAKE CONTROL CHECKLIST

Get your priorities in order. Prior to meeting with a financial professional, get a head start on developing an effective, long-term financial strategy by rating the importance of each Take Control principle. By reviewing this, your financial professional will be able to begin building a personalized, comprehensive strategy that can allow you to take control of your financial future.

Rate each Take Control principle from 1 to 10, with 1 being the most important.

- _____ Build a team of financial professionals
- _____ Understand which tax strategies could work for you
- _____ Protect yourself and your dependents
- _____ Create a simple, diversified investment strategy
- _____ Maximize your retirement savings
- _____ Establish an estate plan
- _____ Build a cash cushion for the future
- _____ Be smart about education needs
- _____ Make employee benefits work for you
- _____ Avoid the debt trap

These are just a few items that help address your household employee issues. Be sure to consult your Lenox Advisor, tax and legal professionals to ensure you make the best choices for your unique situation. The information provided is not written or intended as specific tax or legal advice. Individuals are encouraged to seek advice from their own legal or tax counsel. This material does not constitute a recommendation to engage in or refrain from a particular course of action. The information within has not been tailored for any individual.

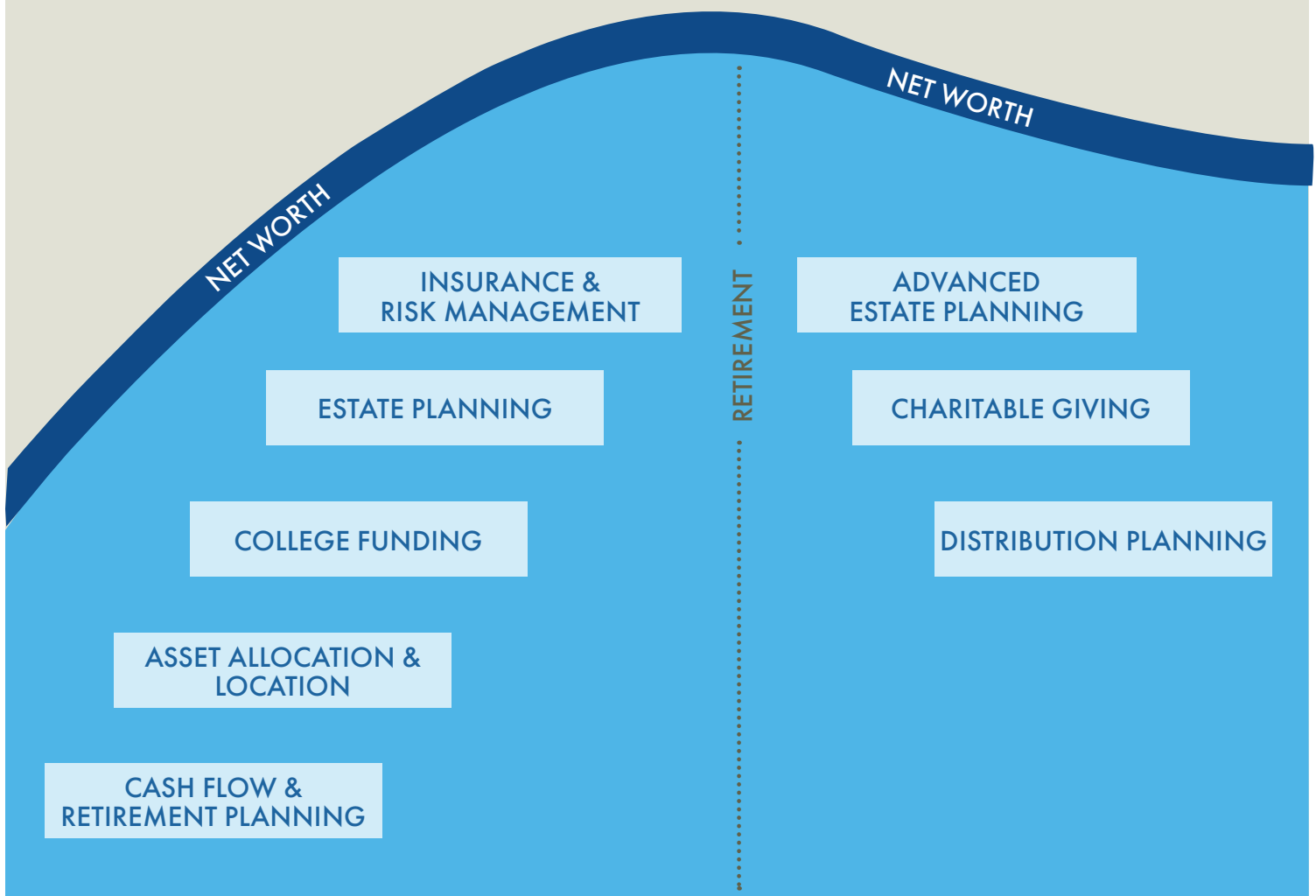
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SECURING YOUR FINANCIAL FUTURE STARTS WITH A PLAN TODAY

At Lenox Advisors, we take the time to understand your goals and values and then develop strategies to help protect and preserve your wealth.



Honoring Commitments

A Checklist for the Beneficiary

During this difficult and challenging time, please accept our sincerest sympathies. Just as we've always strived to be there for your loved one, we intend to be there for you in the difficult days ahead and beyond.

As a beneficiary, you have some important tasks to carry out. On this checklist, you will find the information on the steps you need to take.

Please review the checklist and contact your financial professional with any questions or support you may require.

Proceeds:

- Is there a trust or Will in place? If so, familiarize yourself with the wishes of your loved one.
- If you have any questions about the proceeds, contact your financial professional.
- If you elected to put the proceeds into the Benefit Management Account (BMA), and have any questions about how it works, contact your financial professional.

Social Security:

- Notify Social Security as soon as possible. You will need the deceased's social security number.
- You may be eligible as a spouse or family member of the deceased for a one-time lump sum benefit. Contact the Social Security Administration for more information.
- Contact a Social Security representative to determine if you are eligible for monthly benefits.
- Be sure to let the Social Security representative know if the deceased was receiving Social Security benefits.

Life Insurance:

- Update the beneficiaries on your life insurance policies. Advise relatives/children to update their beneficiaries as well.
- Notify your insurance provider If you are the contingent owner of life insurance owned by the deceased.
- Policies may need to be transferred to you from the deceased's estate. Contact your financial professional for assistance.
- If the deceased owned any other life insurance policies from other companies, be sure to submit those claims. Your financial professional can provide assistance.
- Review your own life insurance policy every two years.
- If you have any other questions or need help with life insurance or other financial related products contact your financial professional.

Long Term Care Insurance:

- Cancel the deceased's long term care insurance policy if applicable.
- Remove any shared care or similar rider on your long term care insurance policy.
- Review the designee on your long term care insurance policy in case of non-payment of premium.
- Review your own long term care insurance policy.

Other Insurance:

- If you are the spouse of the deceased, check with your health care provider to make sure your health insurance stays in force.
- Update the name on all auto and/or homeowners insurance policies to ensure proper billing.
- If appropriate, cancel the auto, health, or homeowner policies of the deceased. Inquire about any refunds for overpaying insurance premiums.
- If there is credit life insurance on credit cards, consumer loans or auto loans, consult with the provider for next steps.

Retirement:

- Change or transfer ownership on all 401 (k) plans, IRAs, and annuities.
- Review and update beneficiaries on all retirement accounts.
- Complete and submit appropriate forms for all inherited retirement plans.

Other:

- If your loved one was a member of a union, trade association or other organization, you may be eligible for survivor benefits. Contact them to apply.
- Advise creditors, such as banks and credit card companies.
- If your loved one had any assets in their name alone, check the beneficiary designation.
- Notify the credit bureaus.
- Contact the deceased's current and former employers' human resources department. There may be benefits from life insurance policy, retirement funds, and profit sharing.
- Contact an accountant or tax professional. Certain taxes may need to be paid and or papers filed.
- Review your Will to insure that it still accomplishes your intentions.
- Cancel or update all home utilities.
- Notify the post office.

Not everything on this checklist may apply to you, and there may be additional steps or action that you need to take specific to your situation. Please contact your financial professional for assistance.

POLICY REVIEW

BE SURE YOUR LIFE INSURANCE POLICY STILL FITS YOUR LIFE

Life insurance is a complex and highly flexible financial instrument. But too often, it's purchased for a very specific purpose, crossed off the financial "to-do" list and tucked away.



WHY YOU NEED TO EVALUATE YOUR EXISTING LIFE INSURANCE

Life changes constantly and your insurance needs change with it. That's why it's important to review your life insurance coverage on a regular basis to make sure it still meets your needs.

A Policy Review is a critical component of a sound financial planning strategy. It begins with some basic questions:

- Is your existing life insurance policy providing adequate coverage?
- Have the needs that prompted the purchase of your existing life insurance policy changed?
- How is your policy performing relative to its original objective?
- Is it on track to meet intended goals?
- Are your insurance products among the most competitive and cost-effective on the market today?

WHAT IS A POLICY REVIEW?

The objective of a Policy Review is to ensure that your life insurance coverage is in alignment with your current financial needs. It takes into account personally owned contracts, trust owned contracts and employer provided benefits to provide you with an unbiased assessment of the adequacy of your coverage.

Due to significant changes within the life insurance industry in recent years, this is a good time to review your life insurance policies to ensure that you are getting the most benefit possible out of your life insurance coverage and that you have the right type of life insurance to meet your specific needs. Over the past decade, life insurance products have advanced considerably. A Policy Review ensures that your life insurance policy meets your needs today.

We can provide you with a thorough explanation of how your policy has performed, projected cash values at designated intervals, and an assessment about the number of years that the policy will remain in force based on current assumptions. In cases where there is a clear advantage, we will also provide you with information on alternative policies.

WHAT FACTORS INTO THE EVALUATION?

YOUR CURRENT SITUATION

- Have there been significant changes in your family life? Have you gotten married, divorced, or added another member to your family?
- Have you begun caring for an aging parent?
- Do you now have grandchildren who you would like to provide for?
- Has there been a change in your employer-sponsored benefits?
- Started or expanded a business?
- Have you taken out or paid off a loan?
- Has your net worth increased or decreased significantly?
- Is your retirement plan adequate to fund your future?

IS YOUR PRESENT COVERAGE ENOUGH

- Pay off your current liabilities?
- Provide sufficient income for your family over the next 10 years without your salary?
- Support your plans for your children's education?
- Provide liquidity for final expenses and any taxes?

THE STATUS OF YOUR COVERAGE & YOUR CARRIERS

- Are your policies performing as projected?
- Have there been changes in the rating of your life insurance policy's carrier?
- Are there newer insurance products that are more cost efficient or that offer better guarantees?
- Could you benefit from new riders that offer more appropriate features such as return of premium or guaranteed death benefit protection?
- Does term insurance coverage meet your longer-term needs?
- Is your policy's premium scheduled for a significant jump?

WHY WOULD I EXCHANGE AN OLD POLICY FOR A NEW POLICY?

- Lower costs. In many cases, newer policies have lower cost structures than policies issued as recently as two or three years ago.
- Carriers' financial status. If the financial stability of a carrier changes, it's often advisable to switch to a financially sound company.
- Health changes. Improvements in health that affect the underlying policy cost.
- Underwriting issues. New underwriting programs could reduce a policy's mortality costs or eliminate undesirable ratings.

Your insurance policies can provide important financial protection and peace of mind for you and your family. That's why an annual insurance review is so important. If you have any questions about the annual insurance review process, contact your Lenox advisor.

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A policyholder must understand that replacement can include: new sales loads, new company rights to challenge a death claim during contestability and suicide periods, changes in age or health that increase the risk, changes in policy loan rates, less favorable non-forfeiture values and guarantees, loss of grandfathered rights, gain in policy values for income tax purposes, and potential surrender charges for replacing the policy. When taken together, whatever financial gains might be anticipated by the replacement of one policy for another may also involve significant trade-offs. The loss of these may outweigh the potential gains CRN201907-215483



FULFILLING YOUR PHILANTHROPIC VISION

How do you currently make philanthropic decisions? Do you know how much of your contributions go toward causes you care about versus administration and overhead? Do you incur major tax bills by selling stock or other assets to raise cash for contributions? Are you thinking about establishing a foundation but wondering if there might be simpler alternatives?

Effective philanthropy requires the same carefully constructed strategy as the rest of your finances. And equally important, philanthropic and other financial strategies must be integrated so that your charitable aspirations aren't fulfilled at the expense of other important objectives and vice-versa.

MAKING FINANCIALLY ASTUTE PHILANTHROPIC DECISIONS

Philanthropy can involve considerable sums of money or assets like stock and real estate. As a result, it is as integral to your overall wealth management plan as retirement planning, investing or estate planning.

Let's start with a simple example of how giving to charities can trigger unforeseen financial consequences:

You decide to make a \$50,000 gift to your church or synagogue. Where will the money come from? In the example below, you sell \$50,000 of your XYZ position that you purchased several years ago for \$30,000. If your capital gains tax rate is 15%, you would owe 15% of your \$20,000 gain or \$3,000.

Sell XYZ stock	\$50,000
Capital Gain	\$20,000
Capital Gains Tax at 15%	\$3,000
Net Proceeds	\$47,000

Wouldn't it have made more sense to simply donate the shares of stock instead? By doing so, you trigger no tax liability. The charity sells the stock, not you, and you face no consequences the following April. What's more, the charity receives the entire \$50,000 contribution, not \$47,000 after taxes.

DONATING A LIFE INSURANCE POLICY

A more efficient way to support your favorite charity might be through life insurance. Whether you simply give a policy to the charity of your choice or designate it as beneficiary on a policy you own, you will provide a future benefit that far exceeds the premiums required to maintain the policy.

Designating the charity as a beneficiary is the alternative that provides you with greater flexibility. You will be able to change the beneficiary at some point, if you wish, and you will also be able to access any cash value that might be available. On the other hand, the benefit paid by the policy, while income tax-free, is considered part of your estate and is taxable at rates up to 55%.

By simply giving the policy to the charity, you lose flexibility, but you remove the value of the policy from your estate and provide the charity with a benefit uneroded by estate tax.

SHOULD TRUSTS PLAY A ROLE IN YOUR PLANNING?

Many philanthropists prefer to establish trusts as part of their strategy. Perhaps the best way to illustrate their reasons for doing so is through an example.

Imagine you wanted to leave \$1 million to a charitable organization by simply designating them in your will. Depending on the size of your overall estate, assets could be subject to estate tax at rates as high as 55%. For this example, that means your charitable organization to which you had left \$1 million would only receive \$450,000.

By establishing a Charitable Remainder Trust and designating your charity as its beneficiary, you can place assets in it and achieve the following goals:

- Remove the assets from your estate and avoid paying estate tax on them.
- Avoid paying capital gains tax on the sale of the assets.
- Collect income generated by the assets over your lifetime, if you wish.
- Receive a charitable tax deduction in the year you make your gift.
- Provide the charity with a tax-free inheritance.

Of course, Charitable Remainder Trusts aren't the only type of trusts available. Your Financial Advisor will work with you to determine whether trusts have a place in your planning efforts and, if so, which might prove most advantageous.

ESTABLISHING A FOUNDATION

Foundations may have a place in your family's philanthropic strategy, if you are committing substantial sums to charities on an annual basis. That's because:

- Foundations offer the ultimate in control over grant making activities. Grants can be made to any organization that aligns with the Foundation's mission. What's more, grants can be made with stipulations on how they are actually used.
- Foundations offer the opportunity to instill other family members with philanthropic spirit and involve them in charitable activities. For many founders of foundations, the ability to ensure their family's philanthropic involvement will continue in subsequent generations is a big reason for choosing this approach.
- Finally, there's a non-practical reason. Foundations enable individuals and families to honor a friend or family member by naming the foundation after them.

Setting up and running a foundation, however, is expensive and time-consuming. In fact, it's much like setting up and running a corporation, with the additional onus of having to apply for tax-exempt status and meet numerous non-profit reporting requirements. As a result, you may want to consider a simpler philanthropic approach.

CONTRIBUTING TO A DONOR-ADVISED FUND

Donor-Advised Funds have replaced Foundations as a philanthropic vehicle for many affluent families over the past few years. That's because they offer a simple approach that combines investment management, philanthropic advisory services and administrative services under one convenient roof.

PLANNING IS KEY

As you can see, there's more to philanthropy than writing a check. Your Lenox Advisor can help you develop a plan that looks at your philanthropic aspirations in the context of your overall finances and aspirations for you and your family.

A Donor-Advised Fund is an IRS-approved public charity to which you can give cash, appreciated securities, restricted and closely-held stock, real estate and a variety of other assets. You recommend charities to which the Donor-Advised Fund will issue grants, subject to the approval of its Board of Directors. Most Donor-Advised Funds, however, will approve grants to any organization that qualifies as a public, tax-exempt charity eligible to receive contributions.

The benefits of employing this middle-man approach are considerable:

- You gain access to experienced professionals who can help you:
 - Identify suitable candidates for grants that align with your philanthropic mission.
 - Determine how grants are actually being used by the non-profits that receive them.
 - Navigate the complex philanthropic landscape to reach such objectives as endowing a chair at a university, establishing a scholarship program at your alma mater or even securing naming rights to a new hospital wing or other institutional building expansion.
- Your assets are invested professionally in accordance with your objectives, time horizon and personal preferences.
- You free yourself from administrative functions like writing checks and gathering contribution acknowledgements for tax purposes.

Contributions to a Donor-Advised Fund are 100% tax-deductible and assets invested with a Donor-Advised Fund are allowed to grow tax-free.

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DISABILITY INCOME INSURANCE PROTECTION

Your income is the foundation of every financial strategy you have in place. Without it, your plans may be put in jeopardy. Proper planning with individual disability income insurance can help protect a portion of your earned income for the things that matter to you if you become sick or hurt and unable to work.

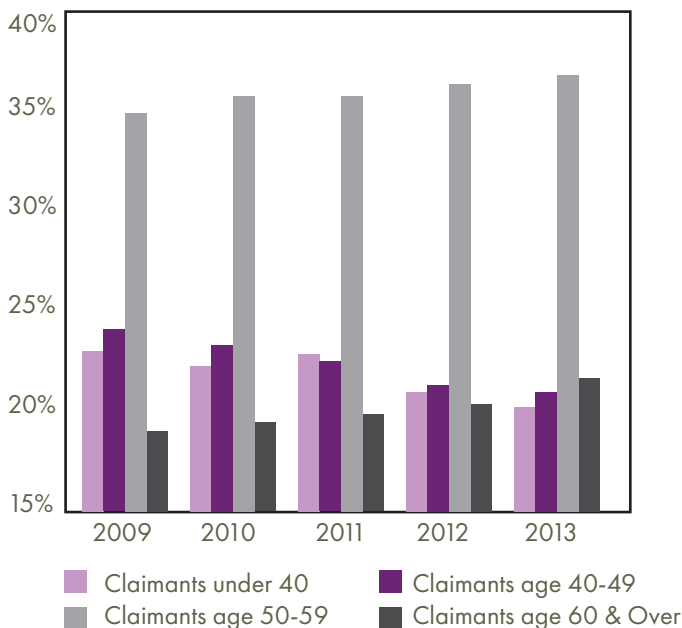
DISABILITY INCOME INSURANCE PROTECTION: AN INTRODUCTION

Disability insurance is extremely important but all too often overlooked. A disability can occur at any time and if it's severe enough, it could prevent you from being able to work and provide for your family. Disability insurance can help provide the monthly income to pay for necessities like groceries, mortgage payments, and other monthly bills that will ensure that your household stays afloat in the event of a sudden crisis.

Most people assume that disabilities are the result of accidents. In reality, the majority of disabilities people suffer are due to various forms of illness. According to Social Security, fifty-six million Americans, or 1-in-5, live with disabilities. And 1-in-10, live with severe disabilities.

For protection, having quality disability income insurance is a must if you suddenly find yourself with a limited capacity to earn income, or worse, totally unable to earn an income.

PERCENT OF LONG TERM DISABILITY CLAIMS BY AGE



DISABILITY CLAIMS BY DIAGNOSIS

Claim Diagnosis Category	% of New LTD Claims in 2018
Musculoskeletal/Connective Tissue	29%
Injuries & Poisoning	9%
Cancer	15%
Mental Disorder/Psychiatric	9.1%
Maternity-Related	9.4%

"New" claims are those approved in the survey year.
Source: The 2018 CDA Long-Term Disability Claims Review.

POTENTIAL AMOUNT OF INCOME RISK

The ability to earn an income is often our single most important asset. The figures below represent the present value of income loss if you were to become totally disabled. For example, look at the present value of the income you would lose.

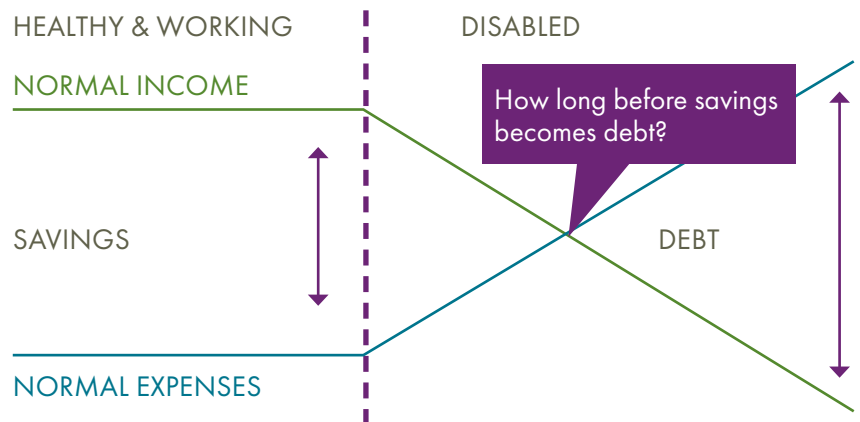
CURRENT AGE/ INCOME	\$50,000	\$200,000	\$500,000	\$750,000	\$1,000,000
	Value of potential income loss to age 65				
MONTHLY	\$4,167	\$16,666	\$41,667	\$62,500	\$83,333
25	\$857,954	\$3,431,817	\$8,579,543	\$12,869,315	\$17,159,086
30	\$818,710	\$3,274,839	\$8,187,097	\$12,280,646	\$16,374,194
35	\$768,623	\$3,074,490	\$7,686,226	\$11,529,338	\$15,372,451
40	\$704,697	\$2,818,789	\$7,046,972	\$10,570,458	\$14,093,945
45	\$623,111	\$2,492,442	\$6,231,105	\$9,346,658	\$12,462,210
50	\$518,983	\$2,075,932	\$5,189,829	\$7,784,744	\$10,379,658

Potential income value to age 65 at a 5% rate of return.

WHEN YOU BECOME DISABLED, EXPENSES MAY GO UP WHILE INCOME MAY DECLINE

The average long-term disability absence from work lasts 34.6 months – almost three years, according to the Council for Disability Awareness.

Social Security disability payments are modest, paying an average monthly benefit of \$1,234. That is barely enough to keep a beneficiary above the 2018 poverty level (\$12,140 annually).



In order to maintain your standard of living, it is critical to protect your ability to earn an income. Individual disability income insurance helps preserve a portion of your income and provides financial protection if you become disabled for an extended period of time.

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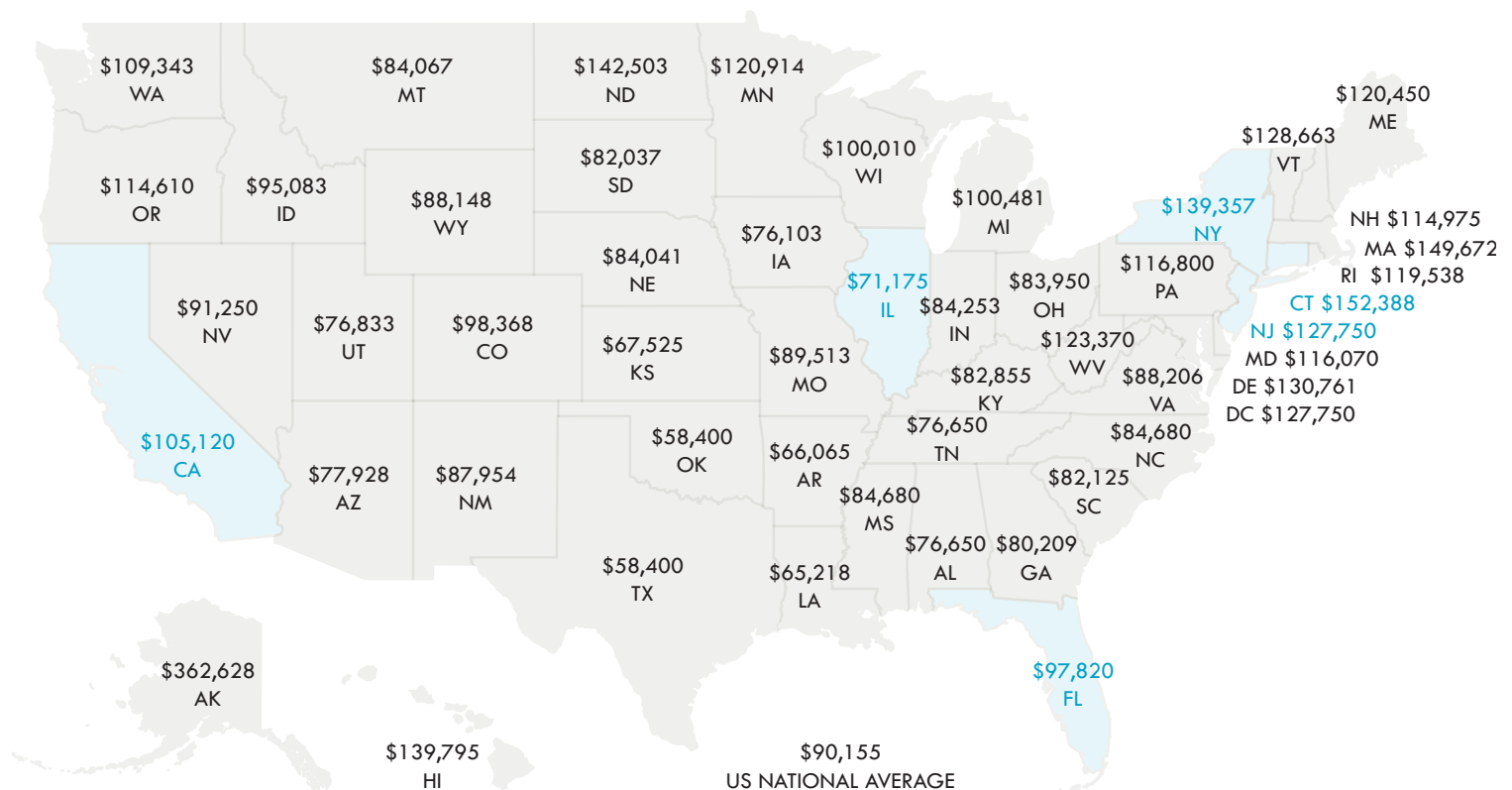
A disability income policy has exclusions and limitations. For costs and complete details of coverage call (212) 536-8700.

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THE COST OF CARE

Like many of life's realities, the issues surrounding long term care and the need to be prepared to deal with them are often something people prefer not to think about. Having a plan in place to address the possibility can go a long way toward easing some of the related concerns.

2019 NURSING HOME ANNUAL MEDIAN COST (Semi-Private Room)



COST OF CARE TRENDS

\$102,200

National Median cost for a Nursing Home Private Room in 2019¹

68.79%

Increase in Assisted Living Facility costs since 2004²

\$23.00

National hourly cost for a Home Health Aide in 2019³

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Source: Genworth Cost of Care Survey 2004-2019, Conducted by CareScout®

¹ Based on 365 days of care ² Percentage increase from 2004-2019 for Assisted Living Facility Costs ³ As reported hourly costBased on 365 days of care.
LTC7 CRN202104-246101

STEPS TO TAKE WHEN SOMEONE PASSES

The death of a spouse or family member is a traumatic experience that can shake the very foundations of your life. In the midst of dealing with the grief and pain of the loss of a loved one, there are financial matters that we believe should be addressed. The following list may help guide you through the steps to take when a family member passes.

INITIAL TASKS

- **Contact your friends & family.** Upon the death of your loved one, call family members, close friends and clergy first — you'll need their emotional support.
- **Notify your loved one's place of work,** union, and any organizations where he or she may have volunteered regularly.
- **Get several death certificates.** You will need these in order to settle the deceased's estate and to provide proof of death to the insurance company as well as to other agencies that require it. The more complex the estate, the more copies you will need. Request these from the funeral director and/or the county clerk's office.
- **Contact your financial professionals, accountant, lawyer, etc.** These advisors can help you locate important documents like a will, copies of insurance policies, investment and financial documents, and real estate papers among others. For a more complete list, see reverse.
- **Locate and review the will.** Your loved one may have communicated specific instructions for a funeral or memorial service. Look for the following documents: informal letter of instruction, living trust, pre-arranged funeral plans.
- **Inform credit reporting agencies.** To help prevent identity theft, notify the major credit reporting agencies (Equifax, Experian, TransUnion) of the death and provide them with copies of the death certificate. Periodically check your loved one's credit report to ensure fraudulent accounts have not been opened.
- **Notify government agencies.** Often, the funeral director will notify Social Security of your loved one's passing, but it never hurts to double check. You'll also want to notify Medicare, Veterans Affairs or any other agency that had provided benefits to your loved one. Surviving spouses and other family members may be eligible for new benefits. Go to www.ssa.gov for more information.

Contact the Department of Motor Vehicles to cancel a license and voter registration, and the post office to decide where to forward the deceased's mail. Whoever receives the mail can then determine which subscriptions or accounts need to be canceled.

WITHIN THE NEXT FEW WEEKS

- **Contact the current and former employers' human resources department.** There may be salary, vacation or sick pay owed, as well as benefits from life insurance, retirement and pension funds, and profit sharing. Be sure to ask about any additional survivor or death benefits.
- **Make a list of the deceased's assets.** Put safeguards in place to protect any property. Make sure mortgage and insurance payments continue to be made while the estate is being settled.
- **Advise creditors, such as banks and credit card companies, of the death.** Change ownership and/or close accounts and inventory the safety deposit box.

- **Retitle jointly held assets,** such as bank accounts, automobiles, stocks and bonds, and real estate. If the deceased owned, controlled or was a principal in a business, check to see if there are any buy-sell agreements under which his or her interest must be sold.
- **Contact insurance companies.** If your loved one had life insurance, you'll need to file the necessary claim forms to receive the benefit. You will need to provide the life insurance company with a death certificate and the policy number. Remember to terminate other insurance policies as necessary. This could include anything from health insurance to home, auto, renter's or other policies. Any claim form will require a copy of the death certificate.
- **File the will with the appropriate probate court.** Filing deadlines vary by state and range from 30 days to 3 months. The probate process has numerous notices and filing requirements. Your estate planning attorney can help guide you through the legal process.

WITHIN 3 TO 9 MONTHS AFTER DEATH

- **A federal estate tax return may need to be filed** within 9 months of death. State laws vary, but State estate tax and/or inheritance tax returns may also need to be filed. Federal and State income taxes are due for the year of death on the normal filing date, unless an extension is requested. If there are trusts, separate income tax returns may need to be filed. You may want to seek the advice of a tax professional.
- **Contact email and other online resources.** Deactivate or memorialize social networking accounts. Once you feel you have the necessary information, permanently close email accounts and contact online payment systems, such as PayPal. Remember to check photo storage sites that may have irreplaceable photo libraries.
- **Inform those who had a business or personal relationship** with the deceased. For example: eye doctor, dentist, health insurance provider, any clubs & memberships, volunteer organizations, pharmacy (make sure recurring mail order prescription deliveries are stopped), etc.

WITHIN 9 TO 12 MONTHS AFTER DEATH

- Review and update your own legal and estate planning documents.
- Review your insurance policies, especially if your loved one was a beneficiary.
- Reevaluate your budget, as well as short-term and long-term finances including your retirement plan.
- Reevaluate and rebalance your investment portfolio.

PREPARING IN ADVANCE

Preparing for and managing the financial and administrative transitions related to you or a loved one's death can ease the grief and stress on those left behind during what is sure to be a chaotic time of transition for them.

Below are some key issues Lenox Advisors can help you address:

Estate Planning*

- Are my Estate Planning documents (wills, trusts, etc.) up to date and consistent with current tax codes?
- Are there Trust instruments I should be using, e.g., Living Revocable Trusts, Special Needs Trusts, Irrevocable Trusts, Generation Skipping Trusts, etc.?
- Should I designate Guardians for my children and Trustees for my estate?

Insurance

- Do I have the right amount and right type of insurance, e.g., Life, Disability Income, Long Term Care? Are they coordinated with my other assets and legal documents?

Financial Planning

- What's the best way to establish charitable vehicles? Family Foundation, Donor Advised Fund, Direct Gifts or Charitable Trusts?

The grieving process can take a long time, and having to attend to tasks while grieving may feel overwhelming. During this time it's wise not to make any decisions, financial or otherwise, in haste. Your Lenox advisor can lend support and help guide you through the process.

DOCUMENT CHECKLIST

Legal Documents & Personal Papers

- Address book
- Birth certificate
- Cemetery plot deed
- Child custody/adoption papers
- Citizenship papers
- Death certificate
- Divorce/separation papers
- Driver's license
- Last will and testament
- Marriage certificate
- Organ donation card
- Passport
- Tax returns
- Trust agreements

Insurance Policies

- Automobile
- Disability Income
- Health
- Life
- Long-term care
- Medical
- Homeowner's

Investment Documents

- Additional securities
- Appraisals of valuables
- Bonds
- Brokerage accounts
- Collectibles
- Investment records
- Mutual funds
- Stock certificates

Business Papers

- Buy/sell agreements
- Cross-purchase agreements
- Employment contracts
- Split-dollar arrangements

Retirement Papers

- 401(k)
- Annuity contract
- IRA
- Keogh plan
- Pension plan
- Social Security

Real Estate/Property/Debt

- Credit cards
- Home deed
- Loans
- Other property deeds

Banking Information

- Account statements
- Certificates of deposit (CDs)
- Checking and savings account numbers
- Safety deposit box

Miscellaneous

- Burial instructions
- Membership papers
- Safety deposit box key
- Safe keys/combination
- Special bequests

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*Estate Planning done in conjunction with your legal and tax advisors.

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WHAT KEEPS YOU UP AT NIGHT?

The purchase of life insurance is an important decision for both you and your family. There are many reasons why life insurance policies are purchased, but these reasons should be based upon your financial planning needs. Factors such as your marital status; number of dependents and cost for their support; future education needs; current and anticipated family income; and your current assets and debt obligations all play a role in determining the amount of life insurance that is right for you.

Am I insurable?

Do I have enough life insurance to keep my family financially secure?

- If I die tomorrow?
- If I die in 10 years?
- Should my spouse carry the same amount as me?

What is the best type of life insurance to have at my age?

- Term, permanent, whole?
- What are the price variables for each?
- Should my spouse have a similar policy?

Should I focus on a policy that builds cash value or one that does not?

- Can I afford not to build cash value?

Can I cease life insurance coverage when I retire?

- Should I just lower the death benefit and, therefore, the cost?
- Are there gift tax consequences?
- Should my spouse own the policy?

Do we automatically make the children the beneficiaries of the policies?

- Should I consider putting the proceeds in a trust to protect them from taxes?

Should I consider an Irrevocable Life Insurance Trust (ILIT) for my estate plan?

- Will this shelter proceeds from estate taxes?
- Does my spouse need one as well?
- Is Second-To-Die the right choice?

How can I afford the proper amount of life insurance when most of my assets are illiquid?

- Is premium financing a viable alternative?
- Can I use my qualified retirement plan's assets to buy life insurance?
- Is surrendering my policy my only option if I can no longer pay the premium?

What will happen to my company if I am no longer around?

- Who will run it?
- Will my family/employees be taken care of?
- Is my buy/sell agreement unfunded?
- Should I set up a sinking fund?
- What are the costs?

How can I guarantee to leave a legacy behind?

- Should I set up a foundation?
- Legacy Planning vs. Estate Planning

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Dr. Susan Love Foundation

Webinar: Tuesday, July 28, 2020

“Navigating Uncertain Times: Charting Your Financial Future”

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List of Resources

Take Control of Your Financial Future Checklist

Securing Your Financial Future Starts with A Plan Today

Lenox Advisors: Planning Solutions - <https://www.lenoxadvisors.com/Planning-Solutions/Financial-Planning>

What Keeps You Up at Night: Life Insurance

Policy Review: Be sure your life insurance policy still fits your life

Disability Income Insurance Protection

Long Term Care Insurance: Cost of Care

Honoring Commitments: A Checklist for the Beneficiary

Steps to Take When Someone Passes

CommonBond Student Loan Programs - <https://mycb.co/541117>

Advanced Health Care Directive

- California - https://www.courts.ca.gov/documents/Advanced-HealthCare-Directive-Form_031620.pdf
- Links for other states available upon request

Charitable Giving: Fulfilling Your Philanthropic Vision

Please email or call us to request copies of these materials or for additional information. We are happy to discuss any of the topics mentioned during today’s presentation or answer any other questions you might have.

Thank you! Christine F. Burrows - cburrows@lenoxadvisors.com – 818.645.3158