

LifeFolio: Your lifetime financial organizer.

- Six steps to getting started
- Checklist
- Family Tree Worksheet
- Sample letter to estate representative
- A death in the family
- LifeFolio dividers

LifeFolio: Six steps to using your LifeFolio

Getting started with your LifeFolio system.

The New York Life LifeFolio system will help you organize your most important financial documents, so they are easy to find when you need them.

Six important tips:

1. Locate your important documents.

Locate and gather your important documents (will, insurance policies, retirement accounts, titles/deeds, investments, annuities, utilities, etc.) to be kept in your LifeFolio.

2. Find a safe place.

We suggest you store your important documents in a safe place, preferably in a locked, fireproof filing cabinet, safe-deposit box, or safe. But remember to share access with a trusted friend or family member.

3. Complete the LifeFolio Checklist.

The checklist will help you and your family organize the key aspects of your life in an easy-to-complete way that you can share with those close to you, as well as with your investment professional, attorney, accountant, and estate representative.

4. Organize with dividers.

Use the LifeFolio dividers provided to help organize all of your most important documents.

5. Send the sample letter.

The sample letter will serve as a model for writing and completing your letter of last instruction. It outlines the location of all your important papers.

6. Keep your files up to date.

Update the important files in your LifeFolio at least every six months.

Building your LifeFolio system.

Once you've completed your LifeFolio Checklist, you will want to create a home filing system for your important financial documents. Organizing your personal documents is easy if you use the dividers included with your LifeFolio.

Depending on the documents you have, we suggest you place the dividers alphabetically in a fireproof filing cabinet or box, and place the documents in their appropriate section. In some cases, you'll have several folders behind a particular divider. For example, if you own a number of insurance policies, you may want to have a folder for each policy. Take special care to place extremely important documents, such as your will, the deed to your home, and your birth certificate in a fireproof filing case. The following is an overview of the dividers included in the New York Life LifeFolio system:

LifeFolio Checklist.

Your LifeFolio system should begin with your completed LifeFolio Checklist. If you are married, your spouse's checklist belongs here as well. If you expect to be the responsible person in the event of a parent's or elderly relative's illness or death, a copy of his or her checklist should also be included in this section.

Annuities.

Contents include any deferred variable or fixed annuity policies, as well as income annuities (immediate annuities), premium notices, and any ongoing communications.

Banks, mortgages, and loans.

This folder includes your monthly checking, savings, and/or money market account statements, bank statements, credit union statements, and certificates of deposit (CD) documents. It should also hold your mortgage paperwork and documents related to home equity loans, auto loans, revolving credit, overdraft loans, etc.

Credit cards.

Contents include statements and year-end summaries for credit cards. Multiple cards can have their own sections following this divider.

Emergency items and contacts.

In the event of a serious illness or death, the addresses and phone numbers of emergency contacts (family members, doctor, investment professional, insurance agent, lawyer, accountant, home health aide, dentist) are included in the front of this divider. The contents of this section might also include:

Documents in case you or your spouse become seriously ill:

- Copy of a health care proxy (and a living will)
- Durable power of attorney
- Financial institutions' proprietary power of attorney forms (completed)
- Passport/proof of citizenship
- Adoption papers
- Marriage certificate
- Prenuptial agreement
- Separation or divorce papers
- Social Security card
- Driver's license number and expiration date
- Beneficiary statements for IRAs, 401(k)s, and other retirement plans, insurance policies, and annuities

Important information needed after a death:

- Certified copy of a will
- Letter of instruction to the estate representative
- Location of safe (plus its combination or the location of keys)
- Safe-deposit box keys
- Military discharge papers
- Burial instructions
- Burial plot deed
- Funeral home preference
- Charitable donation preference
- Birth certificate (death certificates for the deceased)
- Phone number and address of county probate or surrogate's court (to probate will)
- Information for an obituary (such as a résumé)
- List of online accounts and passwords

Health insurance.

Contents include all health plan, prescription drug, and dental plan documents; reimbursement confirmations; and claim forms, as well as disability plan documents.

Investments and asset management.

This folder is for your brokerage accounts, cash management accounts, mutual funds, 529 higher education savings accounts, asset management products, and investment club documents. If you have a formal investment plan, it should go in this section as well.

Life insurance.

This divider includes your personally owned term, whole life, and variable universal life insurance policies and premium notices, as well as Veterans Administration coverage and any other life insurance policy paperwork. If you own a business and have a life-insurance-based buy/sell agreement, include those documents here as well.

Long-term care insurance and disability income insurance.

This divider includes the following types of insurance policies: traditional long-term care insurance, combination life insurance/long-term care insurance, and disability income insurance. Premium notices, policy illustrations, and other communications should also be filed in this section.

Medical records.

Contents include records of past medical procedures, immunizations, and other pertinent medical information.

Other corporate benefits.

This divider should include documents related to corporate plans, such as deferred compensation, group and supplemental long-term disability, group and supplemental life insurance, stock options, special incentive programs, flexible spending (health or childcare), and group long-term care insurance.

Other legal.

Contents include other legal documents, such as pre- or postnuptial agreements, divorce papers, living wills, etc.

Property and casualty insurance.

In this divider, include your homeowners or renters insurance, auto and/or other vehicle insurance, and documentation of any auto and home insurance claims.

Retirement and pension plans.

This divider should include statements from your corporate defined-benefit (standard pension) or defined-contribution plan (401(k), profit sharing plan, SIMPLE IRA, money-purchase pension, traditional IRA, and Roth IRA).

Tax documents.

Includes copies of tax returns from prior years and supporting documentation, as well as any correspondence from the IRS or the state.

Telephone and cell phone.

Contents include all contracts and bills related to telephone and cell phone accounts.

Titles and deeds.

Contents include titles and deeds to real estate and other property, such as cars, boats, etc. You may feel more comfortable keeping this in a safe-deposit box or fireproof safe.

Trusts and financial plan.

This divider holds trust documents and a copy of your financial plan.

Utilities.

This divider should include documents and bills related to utilities such as gas, electric, cable or satellite TV, water and sewer, heating oil, and waste management.

Warranties, service contracts, and instructions.

Contents include documents related to everything from the washer, dryer, and stove; to the stereo, lawn mower, children's toys, and master remote control.

About New York Life Insurance Company.

For more than 170 years, we have conducted our business around the central values of financial strength, integrity, and humanity—and have remained committed to being a mutual company, owned solely by our policyholders. This means that, regardless of the economy, we have just one objective: meeting the needs of our customers, now and into the future.

Contact a New York Life agent today.

The preceding has been provided for informational purposes only. New York Life does not provide legal, tax, or accounting advice. Please contact your own advisors for legal, tax, or accounting advice.

New York Life Insurance Company

51 Madison Avenue
New York, NY 10010
www.newyorklife.com

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LifeFolio: Checklist

Getting started with your LifeFolio Checklist.

Keeping track of important information is essential. However, most people will have a difficult time locating their critical documents when a major life event occurs. That is why we have created the New York Life LifeFolio Checklist.

Whether you are changing jobs, buying a home, caring for an aging loved one, experiencing a death in the family, or planning your retirement, events can send you into a document search tailspin.

Just think about how many documents the bank requests when you apply for your home mortgage or the stack of current and historical documents that are needed to settle an estate when someone has died.

Because we don't tend to deliberately sit down and document everything we might need to prepare for such events, unexpected circumstances send most of us scurrying to collect what is required. Until now.

The checklist included in your New York Life LifeFolio will help you and your family organize the key aspects of your life in an easy-to-complete way that you can share with loved ones, your investment professional, attorney, accountant, estate representative, and anyone else who may need access to your important information.

Completing the checklist may be one of the easiest and most helpful things you can do for yourself and your family. We suggest you store this and your other important documents in a safe place. Remember to share access with a trusted friend or family member.

Name:

If you have any questions, or need help filling out your LifeFolio Checklist, please call your New York Life agent.

Address:



Key contacts	Office phone	Cell phone
New York Life insurance agent Name:		
CPA/accountant Name:		
Attorney/law firm Name:		

General items	Location
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The following general documents should always be readily available.

Adoption papers	
Birth certificate	
Driver's license number and expiration date	
Marriage/domestic partnership/civil union certificate	
Passport/citizenship (naturalization) papers	
Prenuptial agreement	
Safe and combination	
Safe-deposit box(es) and keys	
Separation or divorce papers	
Social Security card	

Emergency papers and information	Location
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The items below may be needed when someone becomes seriously ill.

Living will/health care proxy	
Durable power of attorney	
Financial institutions' proprietary powers of attorney ¹	
Beneficiary forms for IRAs, 401(k)s, or other benefit plans	

The items below may be needed soon after someone dies.

Charitable donation preference(s)	
Burial instructions and documents	
Death certificate ²	
Information for obituaries (like a résumé)	
Letter of instruction from deceased to his or her estate representative	
Military discharge papers ³	
Phone number/address of county probate/surrogate's court ⁴	
Cemetery plot deed	
Funeral home preference and information	
Last will and testament ⁵	

Life insurance, annuities, and other insurance policies	Location
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Life insurance policies, as well as any variable or fixed annuity documents needed to settle claims.

Group life insurance policies	
Health and accident insurance ID cards and claim records	
Life insurance policy documents	
Mortgage insurance policy	
Travel insurance policy	
Variable annuity or fixed annuity statements/documents	
Beneficiary forms for insurance and/or annuity policies	
Long-term care insurance policy	
Property and casualty policy documents	
Veterans Administration insurance papers	

Financial, bank, and credit documents	Location
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Documents needed to settle outstanding credit accounts and debts, free up necessary cash to settle the affairs of an estate and transfer ownership per last will and testament.

Appraisal or inventory of valuable items	
Buy/sell or partnership agreements	
Certificates of deposit (CDs)	
Checks and checking or money market account statements	
Credit cards and account statements	
Credit union account books or statements	
Deferred-compensation agreement documents	
Documents on lawsuits or pending legal actions	
Federal/state gift-tax returns	
Loans outstanding (money owed)	
Medical bills, prescription plan card/records	
Mortgage documents	
Motor vehicle title papers	
Prior years' tax returns	
Promissory notes (debts owed)	
Property and school tax records	
Real estate deeds, other titles of ownership	
Rental and/or lease agreements	
Savings accounts	
Trust documents/agreements	

Investment documents	Location
Documents needed for the transfer of ownership per last will and testament, and credit applications.	
Alternative investment documents (including K-1s)	
Bearer bonds not held in an account	
Beneficiary forms for IRAs, 401(k)s, or other benefit plans	
Company retirement plan statements from all employers	
Documents showing the cost basis of securities owned or sold	
Individual retirement plan statements	
Investment club documents/records	
Mutual fund account statements	
Online securities transaction information	
Other company benefits (e.g., deferred compensation)	
Stock certificates not held in an account	
529 college savings plan statements	

When to contact your New York Life agent.

As you move through the various stages of your life, remember that you have a valuable resource—your New York Life agent. He or she is highly trained and available to review your insurance and financial needs and recommend adjustments as your circumstances change. In addition to scheduling regular financial checkups, your New York Life agent should be contacted in the event of:

- An engagement or marriage
- The birth/adoption of a child or grandchild
- The purchase of a new home
- A change or loss of job
- Separation or divorce
- The death of a close family member
- Sudden illness or tragic loss of a loved one
- Sudden financial inheritance or windfall

As you seek financial security for yourself and your loved ones, you want the best. New York Life agents, widely recognized as among the best-trained professionals in the industry, can help you determine your personal financial objectives and how to achieve them. **Contact your New York Life agent today.**

¹ Some financial institutions may have a specific power of attorney form.

² The estate representative should obtain a sufficient number of death certificates for transferring ownership of accounts, titles, etc.

³ Some veterans may be eligible for burial allowances. Please contact the U.S. Department of Veterans Affairs for more information.

⁴ Consult your attorney to assist with handling estate matters.

⁵ Consult your attorney if you have any additional questions about wills.

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New York Life Insurance Company

51 Madison Avenue
 New York, NY 10010
www.newyorklife.com

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LifeFolio: Family Tree Worksheet

LifeFolio Family Tree Worksheet.

The Family Tree Worksheet can help you clearly identify the connections among your family members so you can better determine your current financial and protection needs, as well as long-term estate and legacy goals.

Using the worksheet.

The Family Tree Worksheet is a useful tool to help you create a record of your family members. Together with your New York Life agent, you can then determine your short- and long-term financial needs and goals, and how your family is affected.

On the following pages, use the worksheet to jot down your relatives' names, ages, notes about each person, and how they are financially connected to you. Then discuss with your New York Life agent.

The back page includes some additional considerations that may be worth discussing with your New York Life agent and family members. In addition, you may find it valuable for you or your New York Life agent to contact certain family members to discuss financial issues.

Don't underestimate the importance of discussing financial issues now. You'll gain valuable insight into the financial role you play in your family, and into who or what may affect your financial goals and estate. You may also find that open communication about your financial future enhances the quality of your relationships in the present.

Your father

Name:

Age:

Notes:

Your mother

Name:

Age:

Notes:

Your sibling

Name:

Age:

Notes:

Your sibling

Name:

Age:

Notes:

Your sibling

Name:

Age:

Notes:

Your sibling

Name:

Age:

Notes:

You

Name:

Age:

Notes:

Child

Name:

Age:

Notes:

Child

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Spouse's father

Name:

Age:

Notes:

Spouse's mother

Name:

Age:

Notes:

Spouse's sibling

Name:

Age:

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Spouse's sibling

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Spouse's sibling

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Spouse's sibling

Name:

Age:

Notes:

Spouse

Name:

Age:

Notes:

Child

Name:

Age:

Notes:

Child

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Grandchild

Name:

Age:

Notes:

Consider the following...

As you work on the LifeFolio Family Tree Worksheet, your New York Life agent can help you identify your financial needs and potential opportunities. Consider and discuss the following:

- Does your current financial strategy reflect your long-term needs?
- Have you reviewed your current life insurance coverage?
- Is the beneficiary information on your life insurance policies, annuities, and other accounts up to date?
- Are you making regular contributions to both retirement and savings plans when appropriate?
- Have you identified the potential to consolidate accounts?

Additional considerations...

Married with children.

Married couples with children should have a will in place to ensure that their specific wishes are carried out in the event of their deaths.* If possible, married couples should save for their children's college education, while not neglecting their own retirement savings.

Single or married without children.

Working singles and couples without children who may have more disposable income may want to evaluate their savings and retirement goals.

Divorced with or without children.

Divorced persons may need to consider child support, alimony, childcare, and estate planning issues.*

Widowed with or without children.

Widows and widowers should consider reviewing Social Security benefits, insurance coverage, and retirement savings.

Approaching retirement.

Those nearing retirement need to develop a comprehensive strategy that may include estate planning. They should also consider long-term care insurance and how Social Security will impact their retirement.

Retired.

Retirees need a reliable income stream, possibly provided by a guaranteed ** lifetime income product. They will need to begin taking required minimum distributions from their qualified retirement plans.*** They should also consider creating a legacy plan.

As you seek financial security for yourself and your loved ones, you want the best: a strong and vital company with a competitive product line and a sales force that is committed to providing personal attention to your individual needs. Contact a New York Life agent today.

* You should seek tax and legal advice from your tax and legal advisors.

** Guarantees are dependent upon the claims-paying ability of the issuing insurer.

*** Required minimum distributions (RMDs) for qualified retirement plans, such as IRAs and 401(k)s must begin after the account owner reaches age 70½.

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New York, NY 10010

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LifeFolio: Sample letter

Sample letter to your estate representative.

Those who administer an estate and take care of a person's last wishes often find themselves without necessary information. To help make this job easier, it is advisable to give your estate representative, accountant, attorney, personal representative, family member, or close friend a letter of last instruction.

A letter of last instruction is separate from your will. It outlines the location of all your important papers.

The sample letter on the reverse side of this page will serve as a model for writing and completing your letter of last instruction. This letter assumes you have set up your New York Life LifeFolio system. The bracketed content is variable, depending on your personal situation. This letter should contain as much detail as possible.

Once your letter is complete, make several copies of it. Send one to your attorney, send one to your estate representative, attach another to your will, and keep one copy in the place your family would look for it first. It's important to update your letter if anything changes and just as important to provide updated copies to the recipients of the original letter.

New York Life does not provide legal advice. Please consult your own legal advisors regarding your specific situation.

[Date]

[Name]

[Address]

[City, State, Zip]

Dear [Name]:

As [my estate representative], [the person who holds my power of attorney], [the loved one who will be called upon should I become ill], I wanted to write a brief note to let you know where my important documents can be found in the event of an emergency or upon my death.

In [my filing cabinet, next to the desk in my home office], you will find my important files. [The file is unlocked.] [The key to the file is on the key ring in my top dresser drawer.] The files are divided into sections and should be easy for you to find. Behind each section divider, you'll find my files in alphabetical order. The file sections are as follows:

- | | |
|---|---|
| 1. LifeFolio Checklist | 12. Other corporate benefits |
| 2. Annuities | 13. Other legal |
| 3. Banks, mortgages, loans | 14. Property and casualty insurance |
| 4. Credit cards | 15. Retirement and pension plans |
| 5. Emergency contacts and items | 16. Tax documents |
| 6. Health insurance | 17. Telephone and cell phone |
| 7. Investments and asset management | 18. Titles and deeds |
| 8. Life Insurance | 19. Trusts and financial plan |
| 9. Long-term care and disability income insurance | 20. Utilities |
| 10. Medical records | 21. Warranties, service contracts, and instructions |
| 11. Mutual funds | |

The first file in the drawer [on the left-hand side] is an updated copy of my LifeFolio Checklist. This checklist serves as a table of contents of every important document I have—and where each can be found [in my file drawer or elsewhere.]

In my emergency contacts and items file, you will find [a certified copy of my will], [my durable powers of attorney for each of my financial institution accounts], [the beneficiary forms for every account I have for which there is a beneficiary], a list of the key people you will want to contact, [other important items], and a copy of this letter.

[Attached, please find a copy of my current LifeFolio checklist. This will help you to know the locations of my key documents in advance.] It is my hope that this will make life a bit easier for you at a difficult time. Thank you in advance for your willingness to be of assistance to me [and my family.]

[With love,] [Very truly yours,]

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51 Madison Avenue
New York, NY 10010

www.newyorklife.com

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LifeFolio: Helpful tips

Some things to remember when there's a death in the family.

Coping with the death of a loved one is never easy. Here is some information to help you manage your immediate needs, as well as some often overlooked, but very important issues.

The first steps:

1. Call the funeral home.

When making arrangements with the funeral home, bring along (if applicable) the deed to the grave plot, prepaid cremation documents, military discharge papers (this provides a small stipend for burial and an American flag), and any written instructions on the deceased's viewing and burial preferences. Typically, family and friends call the funeral home to learn about the arrangements, including treatment of flowers and preferences regarding charitable donations (i.e., American Heart Association, American Cancer Society, plant a tree, etc.).

2. Write the obituary.

Jot down pertinent information about the person's life, education, career, military service, notable achievements, etc. to assist the funeral director in compiling information for the obituaries in local newspapers. Résumés can be helpful in this process.

3. Obtain death certificates.

You can secure death certificates from the funeral director or from your state's office of vital records. The cost of certificates varies widely, but they are commonly between \$20 and \$30 each. Ask for at least 10 copies of the death certificate, because the deceased may have numerous assets or multiple accounts that will require proof of death.

4. Review last will and testament.

Original copies of wills should be kept in an attorney's will safe or in a fire-proof safe at home. It's never wise to leave wills in a safe-deposit box, as the box may be "frozen" at death. Since the will often tells the court who has access to the safe-deposit box, this can be quite a dilemma for the heirs and the estate representative.

5. Obtain probate/surrogate's court certificates.

If the estate is relatively simple and there is a will, the estate representative named in the will should go to the county probate court. (This court is known by other names, such as surrogate's court, and is in the clerk's office in the county that handles the probating of wills.) Bring copies of the will and the death certificate. The clerk will provide as many copies (for a fee) of the surrogate's certificate as are needed to transfer ownership of anything from the deceased to his or her heirs. A will can be probated with or without an attorney. Without a will, things can get very complicated, because the judge will determine the disposition of the deceased's assets, regardless of what the deceased would have wanted.

6. Contact current and former employers.

Ask the human resources department to mail a benefit summary and distribution information on any or all of the following: life insurance, accident insurance, profit sharing plan, retirement plan, flexible spending plan, etc. Go back to every employer of the deceased, and you may discover a pension or annuity benefit that the deceased forgot to document.

7. Contact Social Security.

Contact the local Social Security office, and notify it of the death.

8. Contact life insurance and annuity providers.

Obtain any policies, and process death benefits.

9. Access safe-deposit box.

The estate representative may want to access the safe-deposit box to retrieve any instructions, policies, valuables, etc. Naturally, this presumes that the deceased thought ahead and let the estate representative know where to find the key. In order to access a safe-deposit box, you will need either a power of attorney or a copy of the will and the surrogate's certificate, which will tell the bank that you have legal access.

10. Call an attorney, if necessary.

Simple estates may not require an attorney. These are typically ones in which a spouse dies leaving everything via a will to the living spouse. However, if an estate reaches a certain asset size and/or there are trusts or other complex arrangements in place, it may be advisable to have an attorney handle the affairs of the estate, including probating the will. Having all the pertinent documents at the ready will make working with the attorney much easier. The estate representative should bear in mind that statutes exist in many parts of the country that permit the attorney to charge a fee for a percentage of the estate's value.

11. Call an accountant.

The estate representative needs to know if the deceased was paying estimated taxes, if payments are currently due, what real estate taxes were being paid, if there is a credit at the IRS, etc.

The accountant should be brought into the discussion as quickly as possible, since work must be done to ensure that a federal estate tax payment is made within nine months after death. Also, the estate may need to file final-year federal and state income tax returns.

12. Pay the bills.

Utility, credit, mortgage, and other payments should continue in a timely manner after death. The estate representative needs to ensure that these payments are made and that a record of all expenses is kept up to date, as the accountant will need this when filing the returns.

13. Notify the post office.

If you are the estate representative, you will want to forward any future mail to your address. Also, utilities and subscriptions need to be canceled.

14. Change ownership.

While you are settling the estate, you will need to have the ownership changed on bank, brokerage, and other accounts. If there is no surviving spouse, it will be placed in the estate name (e.g., "Estate of Mary Jones"). In most cases, if there is a surviving spouse who is the heir, assets will need to be switched from a single or joint name to the name of the surviving spouse. To do this, you will need a copy of the death certificate and surrogate's certificate for each account requiring a change in ownership.

"In some cases, where the value of the estate property has declined since the date of death, the property can be valued at six months after the date of death if that lowers the federal estate tax," according to CNNmoney.

Filing for benefits:

Life insurance.

To receive the benefits from individually owned life insurance policies, contact the deceased's life insurance agent. The agent will provide the necessary forms to file a claim with the life insurance company. You might also want to check and see if the deceased held any life insurance through credit card or bank offers, and so on. In most cases, life insurance companies require only two forms to establish proof of a claim: a claimant's statement and a death certificate or an attending physician's statement. The beneficiary completes the claimant's statement.

Work-related benefits.

Contact the human resources department of the deceased's employer. Since most people are covered by group insurance where they work, inquire about the benefit that may be due and how to file a claim. Also, ask about pension fund benefits, accrued vacation and sick pay, terminal pay allowances, disability income, and credit union balances. Pay special attention to the deceased's hospital, surgical, and disability coverage to see whether the dependents are still eligible for benefits and, if so, for how long.

Thanks to the 1985 Consolidated Omnibus Budget Reconciliation Act (COBRA), a surviving spouse can still have coverage under the deceased spouse's health insurance plan if the spouse worked for a company that has a health plan covering 20 or more employees. The plan must continue to offer the surviving spouse and any dependents coverage for at least 18 months. Coverage can be stretched up to three years if there are dependent children. For more information, talk to a human resources representative at the deceased's former employer.

Social Security.

Notify the Social Security Administration (www.ssa.gov) of the death. If the deceased was covered under Social Security, spouses may be eligible for a lump-sum death benefit. Spouses must have been married for at least nine months before the spouse's death to be eligible for benefits, unless the spouse's death was the result of an accident or military service. To apply for Social Security benefits, the Social Security number of the beneficiary and the deceased, the death and marriage certificates, if applicable, and the bank account number of the beneficiary are required.

Military service.

If the deceased served in the military, contact the Department of Veterans Affairs (www.va.gov). He or she may be eligible for a veteran's burial in a state or national cemetery, funeral cost reimbursements, life insurance proceeds, and even funeral honors. The military funeral honors website is www.militaryfuneralhonors.osd.mil. For more information, contact your local VA office.

Additional benefits.

Contact organizations to find out whether the dependents are eligible for any benefits. Some groups, such as unions, service organizations, or professional organizations, offer life insurance policies at group rates.

Paying taxes after a loved one dies.

Upon death, the most significant tax is usually the federal estate tax. In 2018, estates valued at \$11.18 million or less will be exempt, and those worth more than \$11.18 million will be taxed at a maximum rate of 40%. You have nine months from the date of death to pay federal estate taxes.

Current tax law allows a surviving spouse—who is a U.S. citizen—to receive an unlimited amount of property from the deceased spouse, free from federal estate taxes. This is called the unlimited marital deduction. However, when the surviving spouse dies, his or her estate will be subject to estate taxes. Special rules allow the surviving spouse to carry over the unused estate tax exemption of the deceased spouse and add it to his or her own, provided specific requirements of "portability" are satisfied.

In addition to the federal estate tax, there may also be state taxes due at death. State taxes can apply even if federal estate taxes do not, and they will vary by state.

There could be other taxes as well, such as taxes levied on property owned in a foreign country or stock owned in a foreign corporation. The estate will also pay income taxes on income earned on estate assets and capital gains on estate assets sold, until the estate is settled.

Income taxes will need to be paid for the last year of the deceased's life by the following April 15. If your spouse is the decedent, you may file a joint return, as long as you do not remarry before the end of the tax year.

Taxes on inherited securities assets.

With the current \$11.18 million estate exclusion, most inheritances are tax free; however, once estate assets are distributed, income earned from the inherited property and gains realized on the sale of the property will be taxed to the beneficiaries.

The Tax Cuts and Jobs Act of 2017 (TCJA), signed into law on December 22, 2017, doubled the estate and gift tax exemption amount starting in 2018. Unless there is further legislation, this change will sunset after 2025 and the exemption amount will revert back to the amount in effect prior to the enactment of the TCJA, as adjusted for inflation.

When most property—such as stocks and real estate—is sold, the difference between the purchase price and sales price is taxed as a capital gain. However, an important tax break—called a step-up in basis—applies to property received through inheritance. If the deceased purchased stock 20 years ago at \$40 a share and dies when the fair market value of the stock is \$100, the basis of the inherited stock is "stepped-up" to \$100 a share. This means that when the stock is later sold by the beneficiary the gain would be based on the difference in value between the date of death and the date of sale, which usually reduces the amount of capital gains taxation.

Another significant estate asset—and, often the most valuable—is the deceased's qualified retirement plan or IRA. The laws and taxation of these plans are complex and complicated. To avoid unwanted—and, unnecessary—tax consequences, rely on the guidance and advice of qualified tax and legal professionals when dealing with these assets.

Create your own legacy.

When loved ones depend on you, you may decide the one thing you'd like to do is to provide for their financial protection and security. This is when the importance of life insurance becomes evident. With proper planning, the income tax-free death benefit can avoid probate and estate taxes. Life insurance can provide a lasting legacy and offer immediate financial protection and security for your loved ones at your death.

The probate process.

Probate is a court-supervised process for determining the validity of a will, identifying beneficiaries, gathering estate assets, paying creditors and taxes, and distributing assets. Because the process can be costly, can take months if not years to complete, and is a matter of public record, many estate owners are advised to avoid probate. A popular misconception is that a will avoids probate; it does not. Nor does a will exclusively direct the disposition of all of a person's property.

For example, property can be passed and the cost and delay of probate avoided by transferring assets to a trust created during life, using beneficiary designations on assets such as life insurance policies and retirement plans, applying certain joint-ownership titling, and making lifetime gifts. Even so, a will is an essential element of almost any estate plan.

A will is a written declaration of an individual's intentions for the disposition of assets at death. If the will is prepared and executed in accordance with legally required formalities, the probate court will typically order that the deceased's plan be carried out. A plan to transfer assets and avoid probate generally provides peace of mind for the family.

With that said, people do die without wills or planning, which means their property will pass according to the intestate laws of their state of domicile. Simply put, these are laws of general application that are applied without regard to or any consideration for the decedent's unique personal situation or desires. Such a distribution is unlikely to be in total accord with what he or she would have wished and often increases taxes and probate costs.

Estates, trusts, and probate planning are specialized areas of tax law and require the advice and guidance of a qualified estate-planning attorney.

“Try to avoid irreversible decisions, such as selling your house, quitting your job, or selling off large portions of investments,” advises CNNMoney.

Next step: Call your New York Life agent.

Depending on your individual situation, your next step may be to do nothing for several months. Prudently avoid drastic, knee-jerk decisions. Maintain your present spending habits and lifestyle, and resist the temptation to increase spending.

When you are ready to assess your financial situation, start to think about your long-term goals and wishes. You may also want to consider your own after-death arrangements. By planning our legacies while we are still young and in good health, we can spare our families unnecessary stress and increase the likelihood they will remain in the lifestyle to which they are accustomed.

Your New York Life agent can help you plan. New York Life agents—who are widely recognized as among the best-trained professionals in the industry—have the ability to listen to and understand your objectives and draw upon New York Life's products to best address them.

For more than 170 years, we have conducted our business around the central values of financial strength, integrity, and humanity—and have remained committed to being a mutual company, owned solely by our policy owners. This means that, regardless of the economy, we have just one objective: meeting the needs of our customers, now and into the future.

The preceding information has been provided for informational purposes only. New York Life does not provide legal, tax, or accounting advice. Please contact your own advisors for advice regarding your particular situation.

New York Life Insurance Company

51 Madison Avenue
New York, NY 10010
www.newyorklife.com

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LifeFolio Checklist and materials

Your LifeFolio system should begin with your completed LifeFolio Checklist. If you are married, your spouse's checklist belongs here as well. If you expect to be the responsible person in the event of a parent's or elderly relative's illness or death, a copy of his or her checklist should also be included in this section. Your other LifeFolio materials, such as your completed Family Tree Worksheet, can also be kept in this divider.

Annuities

Contents include any deferred variable or fixed annuity policies, as well as lifetime income annuities (immediate annuities), premium notices, and any ongoing communications.

Banks, mortgages, and loans

This divider includes your monthly checking, savings, and/or money market account statements; canceled checks and bank books; credit union statements; and certificate of deposit (CD) documents. It should also hold your mortgage paperwork and any documents related to home equity loans, automobile loans, revolving credit, overdraft loans, etc.

Credit cards

Contents include statements and year-end summaries for credit cards. Multiple cards can have their own sections following this divider.

Emergency items and contacts

In the event of a serious illness or death, the addresses and phone numbers of emergency contacts (investment professional, insurance agent, lawyer, accountant, doctors, home health aide, dentist, family members) are included in the front of this divider. The contents of this section might also include:

Important documents needed upon death:

- Letter of instruction to the estate representative
- Certified copy of a last will and testament
- Location of safe and its combination or the location of its keys
- Safe-deposit box keys
- Military discharge papers
- Burial instructions, burial plot deed, funeral home preference
- Charitable donation preference
- Birth certificate (death certificates for the deceased)
- Phone number and address of probate court (sometimes called a surrogate's court)
- Information for an obituary (such as a résumé)
- List of online accounts and passwords

If you or your spouse become seriously ill, you may need:

- Copy of a health care proxy (living will)
- Durable power of attorney
- Financial institutions' proprietary power of attorney forms (completed)
- Passport/citizenship (naturalization) documents
- Adoption documents
- Marriage certificate
- Prenuptial agreement
- Separation or divorce papers
- Social Security card
- Driver's license number and expiration date
- Beneficiary statements for IRAs, 401(k)s, and other retirement plans, insurance policies, and annuities

Health insurance

Contents include all health, prescription drug, and dental plan documents; reimbursement confirmations and claim forms; and disability plan documents.

Investment and asset management

For your traditional brokerage accounts, cash management accounts, mutual funds, 529 higher education savings accounts, wrap fee or asset management products, online brokerage accounts, and investment club documents. If you have a formal financial or investment plan, it should go in this section as well.

Life insurance

This divider includes your personally owned term, whole life, and variable universal life insurance policies and premium notices, as well as Veterans Administration coverage and any other insurance policy paperwork. If you own a business and have a life insurance-based buy/sell agreement, include those documents here as well.

Long-term care insurance and disability income insurance

This divider includes the following types of insurance policies: traditional long-term care insurance, combination life insurance/long-term care insurance, and disability income insurance. Premium notices, policy illustrations, and other communications should also be filed in this section.

Medical records

Contents include records of past medical procedures, immunizations, and other pertinent medical information.

Other corporate benefits

This divider should include documents related to corporate plans, such as deferred compensation, group and supplemental long-term disability, group and supplemental life insurance, stock options, special incentive programs, flexible spending (health or childcare), and group long-term care insurance.

Other legal

Contents include other legal documents, such as pre- or postnuptial agreements, divorce papers, living wills, etc.

Property and casualty insurance

In this divider, include your homeowners or renters insurance, automobile and/or other vehicle insurance, and documentation of any auto and home insurance claims.

Retirement and pension plans

This divider should include account statements from your corporate defined benefit (standard pension) or defined contribution plan (401(k), profit sharing plan, money-purchase pension plan, traditional IRA, Roth IRA, or SIMPLE IRA).

Tax documents

This divider includes copies of prior years' tax returns and supporting documentation, as well as any correspondence from the IRS or the state tax authorities.

Telephone and cell phone

Contents include all contracts and bills related to telephone and cellular phone accounts.

Titles and deeds

Contents include titles and deeds to real estate and other property, such as automobiles, boats, etc. You may feel most comfortable keeping this in a safe-deposit box or fireproof safe.

Trusts and financial plan

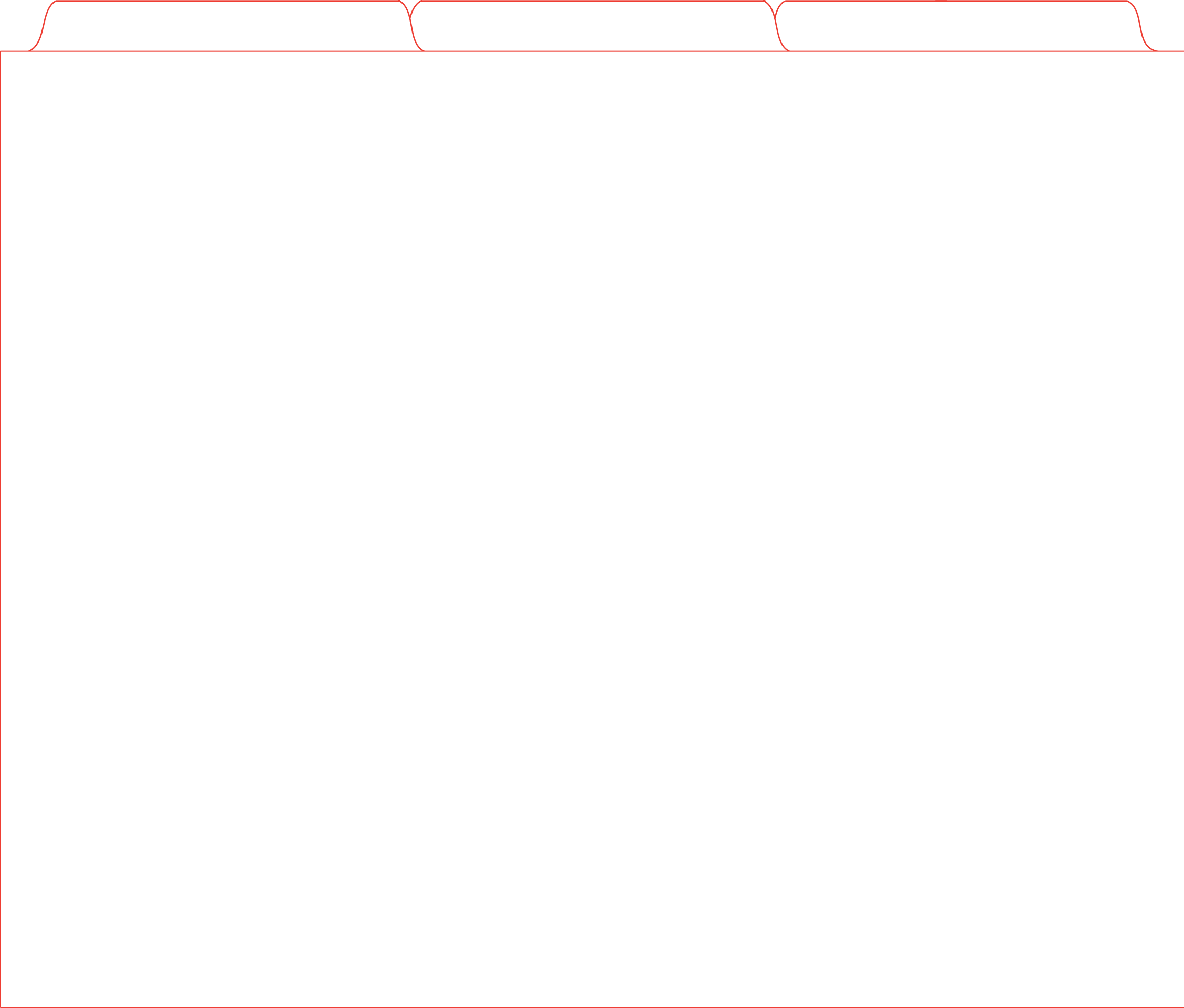
This divider holds trust documents and a copy of your financial plan.

Utilities

This divider should include documents and bills related to the gas company, electric company, cable TV or satellite company, water company, and public sewer company.

Warranties, service contracts, and instructions

Contents include documents related to household utilities, computers, and other important items.





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