

Additional things to keep in mind:

- ★ **Obtain knowledgeable legal and technical help.** This is a very confusing task, and you want to ensure you have the right professionals in your corner.
- ★ **Obtain contact lists, email accounts/address, and social media accounts/contacts** of friends and family members to ensure they are notified appropriately of the death of your loved one. Plan ahead and have these lists in place, ideally, before your loved one passes away.
- ★ As soon as possible after death, **change any and all passwords** for email, social media, etc. accounts.
- ★ **Do NOT start closing accounts**, shutting down email accounts, or taking down social media until you've gotten a good backup of all the valuable data that may be stored there.
- ★ **Take your time destroying electronics**, and ensure you're disposing/deleting files on computers and drives appropriately so the data is not accessible by others.
- ★ **Obtain control/access to all financial information and client records ASAP.**

Additional things, continued:

- ★ **Remove and obtain any and all credit cards** from shopping/online accounts.
- ★ **Invest in an external Hard/Solid State Drive** big enough to hold copies of all hard drives, flash drives, and any other data storage your loved one used. As you start going through these files, have a second drive for the files you're keeping.
- ★ If you have the slightest inkling of **keeping any emails, documents, photos, or anything else for family members**, don't dispose of these until you've checked with the rest of the family

Contact us today for more information!

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Visit
www.integritytaxgroup.com
for more location information!



Two certainties in life: Death and Taxes explained

What to expect,
tax-wise, after your
loved one passes away.

www.integritytaxgroup.com

Form 1040 Personal Tax Return

*As executor, you are responsible for filing the taxes and paying **any tax liability** for your loved one for any income they received and/or earned prior to passing away. It is strongly encouraged to **file a Final Return**, even if there is not enough income to warrant filing. By filing a final return, it is a double-check for the Social Security Administration to be made aware of the passing of your loved one. This also protects you as executor.*

*This type of return is **due April 15** of the year after passing.*

Form 1041 Trust & Estate Tax Return

*This type of return is to be filed for the deceased on **any income (over \$600 for the year) earned and received after their death** - this can include gains on assets, rents, income they've earned but hadn't been paid yet, etc. This type of return is essentially **used to track the income an estate earns** after the estate owner passes away. This may also be set up in a trust.*

*This type of return is **filed annually until the estate/trust is closed**, meaning **all assets and income have been distributed/** disbursed or assigned to the beneficiaries (those receiving assets and income from the trust).*

Form 706 Estate Tax Return

*If your loved one passes away with an **Estate** (total assets) or **taxable gifts** (over the annual limit) **given in their lifetime over \$11.5 million**, you may need to file an Estate Tax Return. This type of return also allows the deceased to transfer their unused \$11.5 million to their spouse.*

*This type of return is **due within nine (9) months after the date of death** and is filed only one time.*

What Documents and Paperwork will be needed for these returns?

- ★ Copy of Death Certificate
- ★ Copy of Last Years 1040 Return
**If not prepared by Integrity Tax
- ★ Copies of ALL Official Trust Documents
- ★ List of Beneficiaries
 - Name
 - Address
 - Date of Birth
 - Social Security Number
 - Phone Number
- ★ EIN for Trust
- ★ Any income received for your loved one
**Information normally needed for personal return

This is not a complete list of documents. Please call us for more information.

The image shows three tax forms: Form 1041 (Trust & Estate Tax Return), Form 1040 (Individual Income Tax Return), and Form 1040EZ (Income Tax Return for Single Joint Filers With No Dependents). Each form has a sticky note with the word 'Tax' and the year '2021' on it. A blue pen is resting on the forms.