

# SMART PLANNER

Useful Tips for a Better Tomorrow

Winter 2019

## Social Security Survivor Benefits: Do you know what they are?



*What happens to your husband's or wife's Social Security benefits if he or she dies?*

*Are you entitled to them as the surviving spouse?*

*In general, yes.*

If your spouse who has passed had paid into Social Security long enough, you may be eligible to collect his or her benefits. These are known as *Survivors Benefits*. (Note that certain children and parents of the deceased may also be eligible, but today we'll just look at spouses.)

### Benefits you are entitled to

As a surviving spouse, you may begin to collect survivors benefits at the following ages:

- widow or widower aged 60 or older
- widow or widower aged 50 or older if disabled
- widow or widower of any age if caring for the deceased's child who is under 16 or is disabled

As a surviving spouse, you may be eligible to receive 100% of your spouse's benefits. However, the total amount and monthly amount depend on a number of things:

- The age at which you as surviving spouse begin to draw the benefits
- How much money you earn
- How much (if any) Social Security you receive from your own account

On this last point, it's important to know that *you cannot receive double benefits*. The total benefit amount will equal the higher of the two.

For example, John draws \$1,400 per month from Social Security and his wife Mary draws \$800. If he dies, Mary will receive her \$800 plus an additional \$600 to equal the amount John was receiving of \$1,400.

If, on the other hand, Mary draws \$1,400 per month and John draws \$800, upon his death Mary will continue to receive her own benefit of \$1,400 only, since it was higher than John's.

Social Security also makes a one-time, lump sum payment of \$255 to most surviving spouses at the deceased's passing. This "death benefit" is separate from, and in addition to, survivors benefits described above.

*(continued on page 3)*

## WATCH OUT! Timing is Critical



**Thinking of transferring assets to protect it from possible nursing home costs?** Remember there's a 5-year look back period for Medicaid eligibility. If you apply too soon, you'll be penalized and you'll have an exorbitant bill to pay. Don't apply for Medicaid or make gifts without seeking legal advice first.

## Guess What?

We have just hit our 20 year anniversary serving Connecticut residents.

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# 7 ways to unload your family heirlooms



Of all the things we do in taking care of our aging parents, dealing with their household stuff might be the most cumbersome. After all, when the end finally comes, it's up to us to sort, store, sell, toss, donate, and clean everything until the home is empty.

This is no small task, especially in a time of grief. Where to start?

Here are some options for dealing with your parents' items that won't be finding a new home with family members. Remember that the more time you have, the more money you can make for the estate.

- 1. Sell high-value items individually.** Have potentially high-value items like oriental rugs, pieces of jewelry, artwork, and crystal professionally appraised. You can then decide if it's worth selling through a broker or auction house. They're more likely to get top dollar than if you sell on your own.
- 2. Sell vintage clothes online.** Was your dad dapper in his day? Was your mother a clotheshorse? Vintage clothing in good condition can be worth good money. Sell to an online vintage store like *Vintage Vixen*, or if you don't want to go digital, pick a local consignment shop instead. Remember the shoes, bags, and scarves, too.
- 3. Sell useful items locally.** All kinds of furniture, electronics, power tools, yard equipment, and sporting gear in good condition can be sold on Craigslist for some quick cash. You can also reach out to your local connections on Facebook or on a community message board to find someone who wants what you're selling.
- 4. Sell old media.** Yes, you can actually make decent money off these items if you have the time. *Powell's* buys used books. Sell DVDs and CDs online at *Second Spin* or *decluttr*. Vinyl LPs are hot again and shouldn't be tossed; bring them to *Records - The Good Kind* in Vernon, or try *Integrity'n Music* in Wethersfield for selling jazz records.
- 5. Donate items to Goodwill or the Salvation Army.** Two caveats here: one, the items must be in good condition, and two, they must be wanted. Many thrift stores are filled to capacity with old furniture, so don't be surprised if they turn that 50-year old credenza down. No cash here, but the donation is tax-deductible.
- 6. Hold a digital estate sale.** New companies like *Everything But The House* are somewhere between selling your items online yourself and hiring an estate sale company to do everything for you. They come to your home, photograph and catalog items, sell them online at auction, and then ship off sold items. You may get more money than if you DIY on eBay, but you'll also be left with items that weren't sold.
- 7. Hold a traditional estate sale.** This is often the best choice when everything must go quickly. Some estate sale companies do everything from A to Z, even removing unsold items and preparing the house for sale, so you don't have to stress. The upside is the convenience. The downside is taking in less money than you might otherwise using the methods above.

Downsizing and dealing with the household items of aging parents is just one aspect of managing your estate. When you need help with the financial and legal aspects, [give us a call](#). ■

## WHAT'S UP WITH US



for the Status of Women for the City of Hartford.

Along with the many other organizations that our special counsel **Sharon Pope** donates her time and expertise to, she recently added two more to her list: As an advocate and supporter of the University of Hartford's Hartt School, Sharon has joined its Board of Trustees. She also was appointed to the commission



Baruch College in Manhattan and her law degree from the UConn School of Law.

We are pleased to share with you that we have added another attorney to our team. **Ruth Fortune**, a former financial advisor with Merrill Lynch, will be representing those of you who are in need of estate planning, asset protection and Medicaid planning. Ruth received her undergraduate degree from



# How to keep the kids from fighting over their inheritance

## Sad but true:

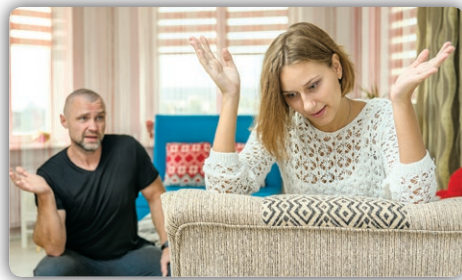
inheritance is the #1 cause of adult sibling rivalry. And these conflicts often create deep familial rifts. Luckily, the key to avoiding conflicts over inheritance can be universally applied.

## Communication is key

The answer to finding a way out of these difficult situations is, as is often the case, good communication. Siblings (and parents, while they are still alive) should engage in open and honest conversations about intentions and expectations around inheritance. More to the point, these conversations should take place on an ongoing basis so that everyone remains on the same page even as situations change. Early on, these conversations can include topics such as how siblings will share in taking care of their parents. Taking the time to listen to each sibling and define clear responsibilities is critical to ensuring that everyone feels that the ultimate arrangements are equitable.

**Early conversations are also a good time for parents to share their intentions and the reasons behind their decisions about how to distribute an inheritance.**

Parents may want to consider taking some time to draft an *ethical Will*, a document



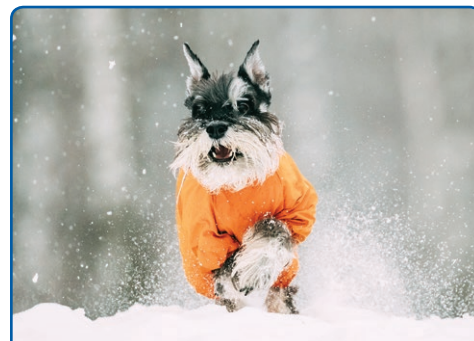
that captures a person's values, insights, and beliefs, and which can be a powerful and profoundly meaningful companion document to a standard Will.

As the conversations continue, a parent may want to consider preparing a *Precautionary Memo* to accompany his or her Will. This non-binding document provides a way to indicate a person's wishes for specific pieces of personal property, and helps mitigate the potential for conflicts over certain items by stating clearly what the decedent's intentions were.

The best way to minimize family dissension is to make your estate plan more difficult to challenge. And the way to do that is with a revocable living trust. This trust will keep your information private and out of the probate court.

The key is to start talking sooner than later. Address any issues head on rather than letting them fester. While it may be funny to joke around the Thanksgiving turkey about who's the favorite, when things get serious it's critical that siblings know they have each other's backs.

If you find yourself in a dispute about inheritance, **give us a call** – we can help you. ■



## WINTER TIP

### How to winterize your dog

- **Consider a coat.** Dogs are at great risk of frostbite because of their smaller body mass, so be careful any time the temperature dips below 32. Though most dogs would benefit from wearing a coat or sweater, shorthaired and small pups surely need one.
- **Protect the paws.** Cold temperature, ice and road salts can irritate and even injure unprotected paws, so dogs walking in snow or on salted surfaces should wear booties. If booties are not an option, trim the tufts of hair between its pads to prevent snow buildup and after each walk, wipe paws with a damp washcloth.
- **When in doubt, use the leash.** Snow can be disorienting to a dog accustomed to running free. The snow mutes the scents a dog uses for navigation.

(Source: Better Homes & Gardens)

## Social Security Survivor Benefits

(continued from front cover)

### Ex-Spouses may be eligible, too

Surviving divorced spouses may also be eligible for *survivors* benefits. If your former spouse dies, you may be able to collect if:

- you have not remarried before the age of 60 and
- the marriage lasted at least 10 years or
- you are caring for a child of the deceased who is under 16 or is disabled

The surviving ex-spouse may also be eligible to receive the same amount of benefits as the surviving spouse. In most cases, the ex-spouse's benefits will have no effect on the amount available to surviving spouse and other family members.

Many people are surprised to hear they may be able to collect Social Security benefits from their deceased or former spouses. These benefits can be useful to factor in when you are planning your finances. And certainly helpful in planning your future. ■

**It's Time. Plan Today for Your Tomorrow. Call us at (860) 236-7673.**



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