



InSight Into Estate Planning Newsletter

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ALERT: April 29, 2016 is the Filing Deadline for Social Security Benefits that will be Lost Under New Laws



The Bipartisan Budget Act of 2015 eliminated some great potential Social Security claiming strategies. However, people who have already filed are grandfathered in, and others may still be able to participate in these strategies IF they file by the April 29 deadline. Under current law, if you reached the age of 66, and waited to claim social security, you can "file and suspend" your retirement benefits, or file a "restricted claim for spousal benefits only" (see details below). However, these strategies will soon be lost under the new law.

Social Security Basics

You may start collecting Social Security benefits as early as age 62, but they will be permanently reduced by 25% or more for the rest of your life. If you wait until your normal retirement age (currently age 66 if you were born prior to 1954), you can collect your full retirement benefit even if you continue to work. However, if you delay collecting benefits beyond your normal retirement age, you can increase the amount by 8% per year up to age 70 (up to a 32% increase!). In addition, until the recent changes in law, there were several strategies to maximize your benefits even more.

File and Suspend Strategy

If you are 66 or older by April 30, 2016, you can still file and suspend your benefits by April 29, 2016.

The file and suspend strategy allows an individual to file for Social Security benefits, but opt to suspend actually receiving payments. This has several benefits:

- Trigger Spousal Benefits (described below)
- Trigger benefits for a minor dependent child (or permanently disabled child)
- If you run into unforeseen circumstances, you can request a lump sum payout of all suspended benefits

[Read the rest of the article to learn about the restricted claim for only spousal benefits.](#)

Proper Medicaid Planning Is Essential for Long-Term Care

The National Institute on Aging reports that roughly 70 percent of American over the age of 65 will need some type of long-term care. If that isn't shocking enough, the NIA reports that over 40 percent of Americans will need some type of nursing home care at some point in their life.



You may be thinking, "What's the big deal?" Well, considering the fact that the annual cost of long-term care at a nursing home is over \$100,000 per year, the "big deal" is financial - the cost of care could quickly wipe out your savings leaving you with very little, or nothing, to pass on to your loved ones.

[Learn More About Proper Medicaid Planning Here](#)

10 Key Tips for a Smooth Settlement

When a loved one passes away, family members can often feel overwhelmed by the seemingly endless list of things to take care of. An up-to-date estate plan and an educated family can help ease this feeling. Unfortunately, if the family was not prepared, there can be significant confusion over who is in charge and what needs to be done. If you find yourself in this position, here are some tips to help you get started:

1. Take care of the final arrangements. Even more important initially than the estate planning documents is to locate any funeral or burial instructions. Your loved one may have written out his or her preferences, obtained a funeral insurance policy, or purchased a burial plot. The funeral director will ask how many copies of the death certificate you would like. We recommend requesting at least 10 to 15 death certificates.
2. Locate the decedent's important paperwork. This can require investigation by several members of the family. Try to determine whether the decedent had a trust and/or will. These documents will name the executor or trustee. If there are no estate planning documents, the court will appoint an executor during the probate process.
3. Obtain the appropriate professional help. Depending on the estate, the settlement

process could be complex. Finding a knowledgeable attorney, CPA, and financial advisor can put your mind at ease. They can advise you on the requirements to properly handle the settlement.

4. Keep good records of time you spend and any expenses you pay personally. Both time spent and expenses can be reimbursable by the estate, but only if you can provide the proper documentation.
5. Locate and secure the assets of the decedent. If a list of assets is not readily available, try to find bank statements or a checkbook to track down bills and deposits. Life insurance contracts, deeds, and other financial statements are often kept together in a home office or filing cabinet. You should notify the financial institutions of the death and secure the house if nobody is living in it.

[Get the remaining five tips by clicking here.](#)



Help Us Create a New Slogan

Right now, Insight Law's slogan is *Your Estate Matters*. Since we're in a new year, we want to shake things up and create a new slogan. As valued clients, we want your feedback and suggestions. If you have a good idea, sent it to us via e-mail. **The winner will receive a prize!**

Email submissions to Newsha at nna@insightlaw.net.

Attend an InSight Event

Truth About Estate Planning (Morning Session)

Date: April 13, 2016

Time: 10:00 am - 12:00 pm

Location: InSightLaw's Ashburn Office

[Register Here](#)

Truth About Estate Planning (Evening Session)

Date: April 13, 2016

Time: 7:00 pm - 9:00 pm

Location: InSightLaw's Ashburn Office

[Register Here](#)

Truth About Business Planning

Date: April 20, 2016

Time: 1:00 pm - 3:00 pm

Location: InSightLaw's Ashburn Office

[Register Here](#)

Estate Planning for Your Pets

Date: April 21, 2016

Time: 1:00 pm - 3:00 pm

Location: InSightLaw's Ashburn Office

[Register Here](#)

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