

PROFESSIONAL FINANCIAL SERVICES, INC.

"DESIGNING AND PROTECTING WEALTH"

ONE PLAN AT A TIME

ROBERT E. TUCKER
PRESIDENT
Tel (703) 391-0299
Fax (703) 391-0277

10913 LAWYERS ROAD
RESTON, VIRGINIA 20191
e-mail: bobtucker@pfsinc.info
website: www.pfsinc1.com

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Mr. Robert E. Tucker
10913 Lawyers Road
Reston, VA 20191

Dear Bob:

I hope your summer is well even with all the craziness in the U.S. and abroad in 2022. Hopefully, warm weather and sunshine will give you and your family a great deal of pleasure.

This letter is going to focus on some important items other than investment accounts – specifically estate planning. There's a lot to consider. Please review the enclosed carefully. If this information inspires you to review your planning, I would be happy to assist you. So, don't hesitate to call.

25 Documents You Need Before You Die

Having worked with many, many survivors of deceased clients, it is incredibly important to locate multiple documents when someone dies. Having them readily available will greatly reduce the stress and uncertainty for those you leave behind. Recently I came across the attached one-pager which identifies the 25 critically important documents you should have, organize, and leave in one location if possible and then share the location with those you love. Believe me when I tell you, your family will be very grateful you've done so.

Estate planning – Food for Thought

"Estate planning" has a myriad of meanings. I've mentioned it multiple times in multiple forms of communications.

Now I have a Survivor's Checklist which thoroughly identifies the many issues, tasks, and/or considerations that one may face. Every person's situation is different, but this list attempts to capture every important consideration. Being more prepared and engaged will absolutely benefit everyone during their lifetime and one's survivors after one passes. Please take the time to review the enclosed checklist.

A REGISTERED INVESTMENT ADVISOR

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Interesting facts

1. Definition of a credit card: "A method for buying something unneeded at a price you can't afford, with funds you don't have".

Special note: Share this with your children and grandchildren!!!

2. Inflation: At 6% inflation your purchasing power is cut in half in 12 years!!!! In other words, you can only buy half as much with the same money in 12 years as you can today. Daunting!

And finally...

Planning has many components. Risk assessment and investing is one. Estate planning is another. Next time I'll focus on some others.

In the meantime, don't hesitate to reach out to me if you need assistance.

Best personal regards,



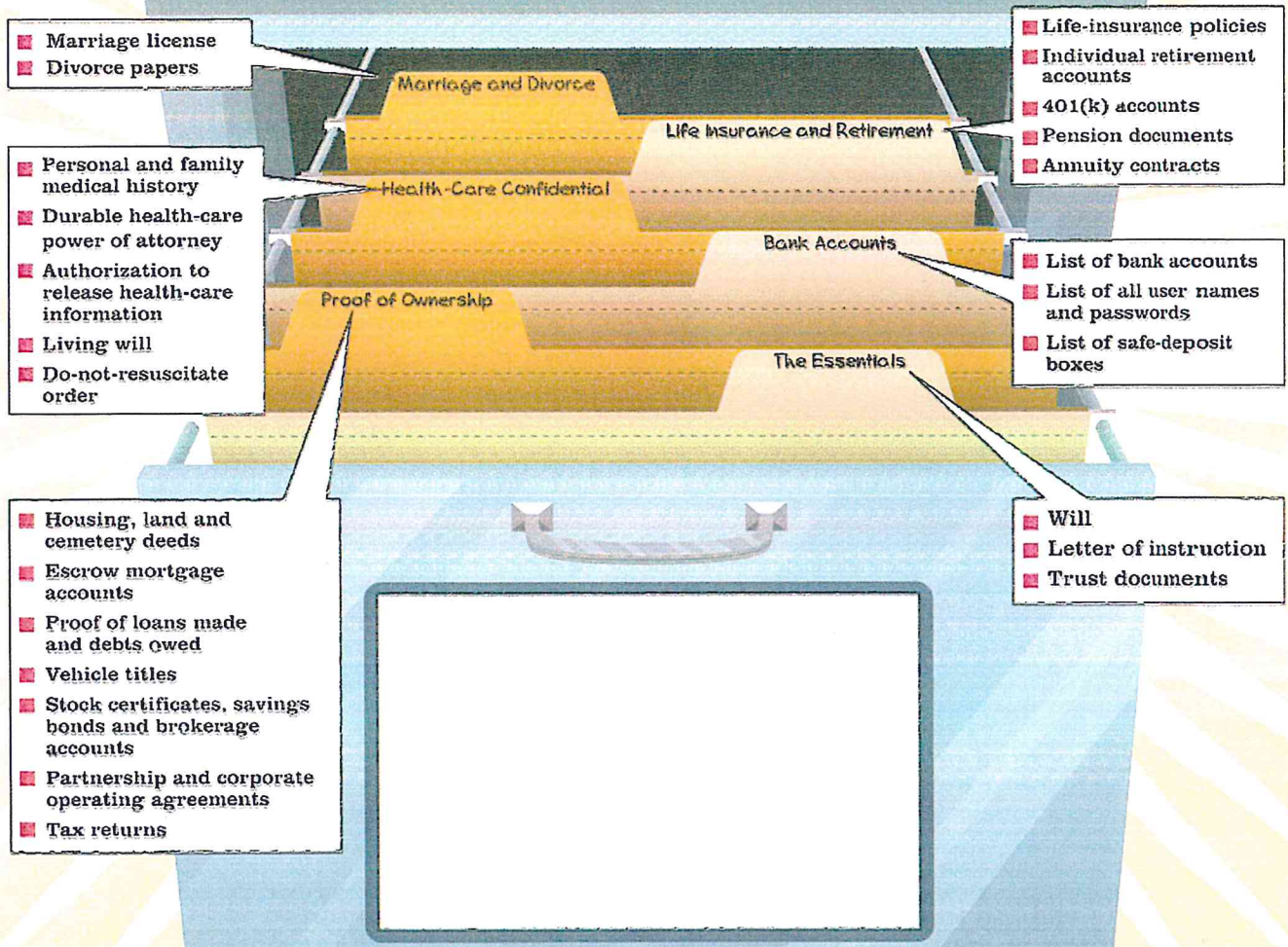
Robert E. Tucker, CLU
Chartered Financial Consultant

dfw

Enclosures

The 25 Documents You Need Before You Die

Design Your Death Dossier Soon—or You Could Be Setting Up Your Heirs for Frustration and Financial Pain



Source: Wall Street Journal, "The 25 Documents you Need Before You Die," July 2011.

PLANNING CHECKLIST FOR THE SURVIVING SPOUSE WHEN ONE DIES

Guidance in This Time of Need

There are many details to consider in this time of need. Reviewing the next steps carefully will ensure that you receive all the benefits you are entitled to and help you take the appropriate steps for your future financial security. We understand that you are feeling overwhelmed and possibly pressured to make many decisions quickly and at once. However, we strongly encourage you not to make any decisions until you assemble your team of professionals and involve them in every decision. Some decisions can have serious tax or monetary implications that will be difficult to reverse, so it is best to take your time. We are here to help.

We strongly encourage you to consult a qualified attorney or accountant for specialized questions, if necessary. We are happy to facilitate ongoing correspondence with your chosen attorney or CPA or provide referrals to trusted partners we work with.

Immediate Considerations		
Things to Consider	What You Will Need	Contact Information
<p>If you need help choosing arrangements, contact the Funeral Consumers Alliance (FCA) for more information on choosing a dignified, affordable funeral.</p> <p>Select a funeral provider to plan the funeral.</p>	<p>Information about your spouse including:</p> <ul style="list-style-type: none"> • Social Security number • Driver's license number • Passport number • VA claim number • Member numbers in major organizations • Name, address and phone numbers of selected mortuary and cemetery • Location of burial plot and deed 	<p>Funeral Consumer's Alliance 33 Patchen Road South Burlington, VT 05403 (800) 765-0107</p>
<p>Provide information for the death certificate and the newspaper obituary. Your funeral director will gather information and file the death certificate with the proper authorities.</p>	<ul style="list-style-type: none"> • Date and place of birth • Date and hour of death • Place of death • Social Security number • Occupation • Employer • Marital status • Name of surviving spouse and other survivors • Name of father and mother • Cause of death • Whether an autopsy or biopsy was performed 	

Locate a copy of your spouse's will or living trust.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Look for your spouse's letter of instructions indicating funeral wishes, contacts and location of documents.		

The First Month		
Things To Do	What You Will Need	Contact Information
Contact a qualified attorney to explain your spouse's will, file it with probate court and outline tax implications		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Order 10 to 15 certified copies of the death certificate from your county clerk's office, Health Department or funeral director.	Companies and financial institutions will generally require certified copies of the death certificate and letters testamentary to settle accounts	
Contact the Civil Service Office of Personnel Management (OPM) if applicable (if your spouse was employed by the Government for more than 18 months).		Office of Personnel Management (888) 767-6738
Contact your spouse's employer and all former employers for potential group life insurance, pension, retirement plans, or other benefits.		
Change medical, dental, and other benefits, if appropriate.		
Contact your spouse's fraternal organizations for possible life insurance benefits.		

Contact creditors about your spouse's death for possible credit life insurance or accidental death insurance.		
Cancel individual credit cards.		
Contact mortgage companies or real estate companies for possible benefits.		
Open a checking account in your name if you do not already have one.		
Find all documents needed to itemize your estate's assets	<ul style="list-style-type: none"> • Property deeds • Stock / bond certificates • Checking / savings accounts • Investment accounts 	We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Contact your auto and home insurance companies for possible benefits.	<ul style="list-style-type: none"> • Policy numbers • Social Security number • Full name of your spouse • Date and cause of death • Certified copy of the death certificate 	
Contact your life and health insurance companies for possible benefits. Review your options regarding IRA's, retirement accounts and other investments. If necessary, registrations may have to be changed.	<ul style="list-style-type: none"> • Policy numbers • Social Security number • Full name of your spouse • Date and cause of death • Certified copy of the death certificate 	We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Change beneficiary designations, documents and accounts that had your spouse as a beneficiary. Send your spouse's medical claims to insurance carriers. Assess your need for life and health coverage especially if you have minor children.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.

Review your taxes with an attorney or Certified Public Accountant.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
<u>Discuss transferring assets into your name or trust account.</u>		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
If the decedent owned a business with other owners, you may need to check with others involved in the business about the existence of buy-sell agreements specifying the disposition of the business when the owner dies.		

After the First Month		
Things To Do	What You Will Need	Contact Information
Establish a budget and make a list of income and expenses		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Establish an emergency fund, usually 3-6 months' living expenses.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Change billing name to your own name on joint credit cards when your next statement arrives.		
Re-title jointly-owned real estate or other property.		
Change vehicle titles to your name.		Department of Motor Vehicles

Seek advice from an attorney on updating your estate plan (will, durable power of attorney, living will, healthcare power of attorney and letter of instruction document) and revising trusts.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Review old checkbooks, tax returns, bank statements and canceled checks for clues to additional assets, benefits or obligations.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.

After the Third Month		
Things To Do	What You Will Need	Contact Information
See a tax adviser about your federal, state and local income tax returns (including any estate tax returns that must be filed).		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Prepare and file all necessary tax returns. You can file a joint return in the year of your spouse's death and file as a surviving spouse for 2 years after the year of death.		
Review next year's personal income tax situation since your filing status has changed.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.

After the Sixth Month		
Things To Do	What You Will Need	Contact Information
Develop a plan for your financial future.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.
Review your assets and liabilities and consider changes such as making new investments or moving.		We provide legacy planning support in this area and will coordinate with you to ensure your needs are met.

After the First Year		
Things To Do	What You Will Need	Contact Information
Decide where you want to live.		