



**Investment Solutions, Inc.**

# The Long Run Newsletter

Volume 19 Issue 5 | May 2026



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## Who is Your Trusted Contact?

Investment firms have a client service feature that may be a benefit to certain investors. They will ask you whether you would like to provide the name and information of a trusted contact.<sup>1</sup>

You do not have to supply this information, but it may offer some advantages. The request is made with your best interest in mind—and to lower the risk of someone attempting to make financial decisions on your behalf.<sup>1</sup>

**Why is setting up a trusted contact so important?** While no one wants to think ill of someone they know and love, the reality is that there is \$27 billion worth of suspicious transactions a year related to elder financial exploitation, according to the Financial Crimes Enforcement Network.<sup>2</sup>

**The trusted contact request is a response to this reality.** The Financial Industry Regulatory Authority (FINRA) now requires that investment firms make reasonable efforts to acquire the name and contact info of a person you trust. This person is someone that investment firms can contact if they suspect the investor is making an “unusual financial decision” or appears to be suffering a notable cognitive decline.<sup>3</sup>

Investment firms may put a hold on disbursements of cash or securities from accounts if they suspect the withdrawals or transactions may involve financial exploitation. In such circumstances, they are asked to get in touch with the investor, the trusted contact, and other agencies, if necessary.<sup>3</sup>

**Who should your trusted contact be?** At first thought, the answer seems obvious: the person who you trust the most. Yes, that individual may be one of the best choices—but keep some factors in mind.

Ideally, your trusted contact is financially savvy, or at the very least, has some basic financial knowledge. You may trust your spouse, your sibling, or one of your children more than you trust anyone else, but how much does that person know about investing and financial matters?

You should have a high level of confidence that your trusted contact will behave ethically and respect your privacy. This person may be given confidential information about your investments.

It is encouraged that your family members know who your designated trusted contact is. That way, any family

member who might be tempted to take advantage of you knows another family member is looking out with your best interest in mind, which may be an effective deterrent to elder financial abuse. It should be noted that the trusted contact may, optionally, be an attorney, a financial professional, or a CPA.<sup>3</sup>

**Your trusted contact is your ally.** If you are being exploited financially or could be at risk of such exploitation, that person will be alerted and called to action.

As the old saying goes, money never builds character, it only reveals it. The character of your trusted contact should not waver upon assuming this responsibility.

Citations:

1. FINRA.org, 2026
2. FinCen.gov, 2026 (based on a 2024 report)
3. FINRA.org, 2026

## Four Steps to Valuing an Estate

Determining the value of an estate is a fundamental first step in estate management and a critical requirement for settling a decedent's estate.<sup>1</sup>

### How to Assess the Value of an Estate

- 1. Select the date of calculation.** Because values move up and down, you need to set a specific date for a valuation. For a living person, you are free to pick any date. If you're assessing the value of a decedent's estate, you may choose either the date of death or the date six months after their death (the "Alternate Valuation Date"). If you use the Alternate Valuation Date, any asset sold or distributed during the first six months following the death must be valued as of the date of sale or distribution.<sup>2</sup>
- 2. Determine the assets comprising the estate.** This asset list should include everything an individual owns or has ownership interests in.
- 3. Gather all financial statements as of the date of calculation.** If an account is owned individually, the entire value should be calculated in the estate. If owned jointly with a spouse who has rights of survivorship, then 50 percent of the value should be included. Remember to:
  - Deduct any outstanding mortgage balance.
  - Include life insurance when the policy owner is the deceased individual or the beneficiary is the decedent's estate.<sup>3</sup>
- 4. Calculate deductions.** Subtract any debts from the total value of assets. For the decedent, this may also include any regular bills that may be due (e.g., utilities, medical expenses, etc.), charitable gifts, and state tax obligations.

Assessing the precise value of an estate can be complicated, especially when settling an estate. Please consult a professional with estate expertise regarding your individual situation.

Citations:

1. The information in this material is not intended as tax or legal advice. It may not be used for the purpose of avoiding any federal tax penalties. Please consult legal or tax professionals for specific information regarding your individual situation.

2. Investopedia.com, April 19, 2025. The article assumes the deceased has a valid will and has named an executor who is responsible for carrying out the directions of the will. If a person dies intestate, it means that a valid will has not been executed. Without a valid will, a person's property will be distributed to the heirs as defined by the state law.
3. Several factors will affect the cost and availability of life insurance, including age, health, and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

## For Your Information

- We are open from 9:00 a.m. – 5:00 p.m. Monday through Thursday, and 9:00 a.m. – noon on Fridays.
- We are open during the lunch hour.
- We have a mail drop on the far north door of the building. If you have any information you would like to deliver after normal business hours please drop it off there.
- We will be closed Friday, May 22nd and Monday, May 25th for the Memorial Day Holiday.

Let yourself bloom, even if no one's watching.

**“May is a month of rebirth, of renewed vitality and energy.”  
- Lailah Gifty Akita**



**Long & Associates, P.C.**

Assisting you with accounting, tax preparation, and tax planning

**Investment Solutions, Inc.**

Advising you and creating strategies for investment and retirement planning

**Benefit Resource Group, Inc.**

Handling employee benefits and other business services

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**Whether you need one of these services, or all three, you'll work with the same professional, knowledgeable staff with our Comprehensive Solutions Program**

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