



2017 Newsletter
Summer / Fall Edition
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Greetings! I hope this newsletter finds you enjoying a relaxing and fun Wisconsin summer! Time seems to speed up with age and accelerate even more during the summer months! My summer will pass quickly as I will have very limited availability at the office the second half of August. I am taking time off for a family trip to Iceland, and then I will be assisting our children as they prepare for another school year -- 3rd and 2nd grades already! During that time-frame I will be monitoring and responding to voice messages and emails. Please do not hesitate to reach out with questions and requests.

Watching Tax Reform Conditions in Washington, D.C. are favorable for a major overhaul of the US Federal Tax Code. However, at the time of this writing, no legislation has been signed into law. As such, we operate under current law: The exemption level for the federal estate tax is **\$5,490,000** for 2017; estates below this amount should be exempt from the federal estate tax. The federal gift tax limit remains at **\$14,000** per year, per person in 2017, with certain exceptions where the gift tax is not levied -- see your CPA for specific exemptions. Both taxes may be repealed or changed in the near future. Any changes will be addressed in my January 2018

newsletter. In the meantime, I will post relevant news stories on the Gustafson Geravsi Law Office, LLC Facebook page -- Like us today and follow along!

Answering the Question of “Who Should Be My Personal Representative?”

Hollywood, and a few states, use the term “executor”, but here in Wisconsin it is technically called the “Personal Representative”; this is the person who files your will with the court after your death and then handles your estate. That means locating and paying final creditors, filing final income taxes, and distributing your estate according to the directions in your will (or by state statute if you did not create a will). When considering who to nominate for this role I say “aim for Switzerland!” Who is neutral, precise, and efficient? More than the type of document you draft, the person you leave in charge sets the tone for how easily your final affairs will be administered. If you do not have a person in your circle of family or friends who fits this definition you can always consider naming an organization such as the trust department of a bank, or possibly a CPA firm.

Raising Funds for NAMI Each fall I work to raise funds for a local nonprofit. It's a wonderful way to give back to the Madison community and to model a charitable life for my young children. This year I will be walking, along with my family, on October 1st to raise funds for NAMI (National Alliance for Mental Illness). If you have the budget to make a donation, checks (payable to NAMI Walks Dane Co.) can be mailed to my office (address above) or online donations can be made under my name. Thank you for considering a donation! My goal is to raise \$250.

Bulk Sales of Middle Class

Philanthropist: How anyone can leave a legacy Designed to be read in an afternoon and inspire the average person to leave a charitable gift upon their death, this book makes for an ideal “gift” for CPAs, Financial Planners, Attorneys, and Nonprofit Organizations to give to their clients/members. Below is a breakdown of cost when purchased in bulk directly through me, the author.

Copies	Cost
2	\$10.00
15	\$62.00
30	\$90.00
60	\$150.00
100	\$225.00

Speaking Events

Visit www.gustafsonlegal.com/events for a list of scheduled seminars on estate planning basics. If your office, place of worship, or favorite nonprofit would like to schedule a seminar on the ABCs of Estate Planning, please contact me!

What I've Been Reading If you are looking for a fast-paced and well-written book to read on the beach or plane this summer you may want to pick up *The Nest* by Cynthia D'Aprix Sweeney. This work of fiction has received a lot of buzz as a notable book of 2017. It is a tale of four adult children with a shared inheritance they call “the nest”. It grabs your attention, entertains, and explores the implications of spending money before you have it in hand. However, it's fiction and the discussion of estate planning terms and issues are not accurate.

3-Ring Binder - Key to Maintaining an Organized Estate Plan

Creating or updating an estate plan is a wonderful step towards making the inevitable a bit easier on the loved ones we leave behind. However, you also need to keep that plan organized and maintained. My personal preference is to use a standard 3-ring binder with subject dividers. Instead of saying “Math”, “English” and “History” each divider relates to an element of our estate plan making it easier for me to flip through once a year to see if any updates are needed, and (hopefully not for a few more decades), for those I have appointed to assume their roles. Consider the following dividers:

- Power of Attorney for Health Care;
- Power of Attorney for Finance;
- Listing of various assets (deed to home, brokerage account, disability insurance, 529 plans, banking information, etc.);
- Beneficiary forms (retirement, life insurance);
- Will -- mine is a copy, the original is on file with the Dane County Courthouse for safekeeping;
- Authorization for Final Disposition -- who is in charge of funeral & burial;
- Directions to my Personal Representative: who is my CPA, pet sitter, cell phone provider, etc.; and
- Copy of my most recent holiday card mailing list with instructions that all listed be notified of the situation.

Enjoy the rest of 2017! Please call or email any address changes. Be well, and watch your mail for my next newsletter in January 2018.

