

Gustafson Law Office

Annual Newsletter

Summer / Fall 2011

www.gustafsonlegal.com

608-274-7192

GREETINGS!

Welcome to the annual newsletter for Gustafson Law Office! As summer comes to an end, I am taking a few moments to pause and put together information that will inform, educate, and assist clients, seminar attendees, and other professional service providers on matters related to estate planning and probate. Do not hesitate to contact me at 608-274-7192 or email me at Melinda@gustafsonlegal.com if you have questions or concerns.

NEW OFFICE LOCATION

In August I moved my office location to the Westside of Madison, specifically 313 Price Place, Suite 204. I am now located on the second floor of the historic LaFayette Building, just next door to the Great Dane at Hilldale Mall.

TAX NEWS

At the end of 2010 Congress passed legislation that, when signed by the President, brought some changes to the federal estate tax. Under the new law, the federal exemption rate for an individual is \$5 million. It is important to note that the law relates to the years 2011 and 2012. As currently written, the federal exemption will return to \$1 million per person on January 1, 2013. It is highly likely that Congress will once again take action to raise this exemption level above \$1 million. However, with 2012 being an election year the legislative process may be a bit

muddled and possibly delayed. I encourage you to monitor the situation in the media and through my web site and blog at www.gustafsonlegal.com.

EMERGENCY CONTACTS & CELL PHONES

Apparently there is truth to the urban myth that if you are ever in an accident, the paramedics will search the contacts in your cell phone for an emergency contact. The common notation for this would be ICE, which stands for In Case of Emergency. I have programmed my cell phone with this acronym and included my husband's cell phone number. It is a simple, no-cost way to make life easier for loved ones in the event of an accident.

UPDATING DOCUMENTS

As you may remember when you signed your paperwork, I advise clients to review and update powers of attorney every 5 years. If you created your POAs in 2006 or earlier, it is probably time for an update. Wills are crafted to last decades. However amendments may be called for if changes are needed. Examples include changing the personal representative, guardian, or trustee.

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OBITUARIES IN MODERN TIMES

Sadly, obituaries have become a tool of criminals. This past year I have read about them being used in two nefarious ways. One way is to locate a home that will be vacant for a large portion of the day because of a funeral. It is then targeted for burglary. A second way is to obtain information used for identity theft. These loving, final tributes can still be written if you keep the following in mind. Minimize precise information on dates, family names, and addresses. And ask a neighbor to keep an eye on the home during the funeral or have someone spend the day at the residence instead of attending the services.

BOOK RECOMMENDATION

Ethical wills – the term has been popped up more recently in the past few years. For those of you unfamiliar with the term, it refers to a letter (or other medium) by which you pass along your values to the next generation. Dating back to Biblical times, it can be found in the Book of Genesis as Jacob lay dying and passing on his wishes for the future to his sons. Modern life offers many more means of expression, from video recordings to legacy letters to scrapbooks. If you would like to learn more about the history of ethical wills or about creating your own ethical will, I recommend you read the book *So Grows the Tree: Creating an Ethical Will*, by Jo Kline Cebuhar, J.D. (a link to her book and web site can be found on my blog). Remember, an ethical will does NOT replace a will. Instead, it is a cultural tool by which you can transmit your values to future generations. It is a lovely spiritual component to the otherwise legal process of estate planning.

LEGALESE

One aspect of being an attorney is to translate law into English, or so I joke. For this newsletter I've selected the word "transfer on death deed". A TOD Deed is a relatively new tool in Wisconsin. It is a deed to property (home, land, cabin) that lists a beneficiary when the owner(s) die. The result of a TOD Deed is that it avoids probate. Upon the death of the owner(s), the named beneficiary contacts the Register of Deeds, completes a termination of ownership form and supplies a death certificate and filing fee (currently \$30). The property is then transferred to the beneficiary. It is not ideal for every situation, but it is a tool worth examining if avoiding probate is desired.

SEMINARS

Over the next year I am scheduled to speak at a variety of events including UW Mini Courses, UW Extension, and Money Week. A detailed schedule will be available at www.gustafsonlegal.com. If you belong to an organization / association or have an employer looking for speakers, I would be delighted to deliver a talk on *Wills and Other Important Documents*.

MAILING LIST

If you need your address updated or removed from my database, please contact me at either 608-274-7192 or Melinda@gustafsonlegal.com.

Best wishes,
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