



In This issue:	Estate Planning for College Students	P.1
	Hello/Goodbye	P.3
	Trump's First 5 Months	P.4
	Leaving a Legacy of Literacy	P.6
	Legacy Spotlight on Jerry Apps	P.8

Estate Plans for College Students and Other Young Adults

Why It's the Perfect Time to Set Your Kids Up for Success

As summer races by, parents of young adults experience a mixed bag of emotions.

It can be exciting to see children branching out and becoming successful adults in their own right; a time full of hard work and self-discovery that hopefully lays the groundwork for a fulfilling career in the coming years.

However, it can also be a time of anxiety for some parents. They want to know that they are doing absolutely everything they can to make sure their kids stay safe, healthy, and secure.

Preparing for legal adulthood

Whether a child is just turning the corner into their senior year of high school or they are ready to head off to college, their 18th birthday undoubtedly marks the transition to adulthood when it comes to their legal affairs. This can impact parents in a few distinct ways:

- **Medical and financial decisions:**
When children become legal adults, a parent

no longer has the authority to know their child's medical and financial details or make decisions on their child's behalf. Without proper legal documents in place, you may need to petition a court to be named as guardian or conservator; a time consuming, expensive, and distracting process.

- **Probate:** Many young people own cars, have a checking or savings account, and have life insurance. These assets could end up in a probate court without adequate estate planning. A basic trust may be all that is necessary now for a child's estate. Some parents are concerned about planning "too early."

However, since revocable trusts can be updated as a child's circumstances change, it is not too early. Parents can instill a great habit of being proactive when it comes to legal affairs while providing protection for the family along the way.

A simple way forward

Turning 18 isn't just an opportunity to be able to vote or serve in the military. It is also the first time that individuals need to come in and have a conversation about estate planning. (continued on page 2)

Estate Plans for College Students and Other Young Adults (cont.)



A simple way forward (cont.)

As a parent, it's an opportunity to help a child enter the world of adulthood and maturity. It also presents a unique opportunity for families to work together toward a common goal and can serve as a bond-strengthening experience for parents and children alike.

Here are some of the preliminary documents that can lay the foundation of an adult child's estate plan:

- **Asset inventory:** Preparing an asset inventory is a great way to get the ball rolling for those who are brand new to estate planning. The inventory should include assets like insurance policies, valuable or meaningful personal property, bank accounts, investments, and retirement plans.
- **Basic will:** Wills contain instructions for the management and distribution of assets after death. However, for those who wish to avoid probate, they are usually not a great planning tool for most people.
- **Revocable trust:** A revocable living trust is a great way to keep assets out of reach from court interference. A revocable trust can be altered as often as necessary throughout the course of one's life.

- **Financial power of attorney:** A financial power of attorney is the document used to appoint a person to handle the individual's financial affairs.
- **Healthcare power of attorney**
This type of power of attorney covers medical decision-making that could impact an individual's health and lifestyle if they become unable to make those decisions themselves due to mental or physical impairment. In concert with a revocable trust, a financial power of attorney and healthcare power of attorney can provide a powerful plan for incapacity that sometimes strikes younger people (like the well-known case of Terri Schiavo, who became legally incapacitated in her late 20s).

Now is the right time to act

Estate planning for young adults does not need to be complicated or time-consuming. Work with us to build a comprehensive plan so you and your children can get back to the business of being in such an exciting life stage.

Whichever stage of life your children are preparing for, now is a great opportunity to call us to discuss how we can work together to keep your children and family fully protected, no matter what life brings.



It's almost time Badger Fans!

**UW-Madison Homecoming Game
Camp Randall**

October 21, 2017

Vs. Maryland Terrapins



For the past three years, clients and associates have been welcomed to our offices by our Director of First Impressions, Hayley Barrickman. This July marked her last month with WLG.

Having grown up in Eau Claire, Wisconsin, she has enjoyed the Midwest sense of community. Sadly, a deep love of cheese curds and having her family near by is not enough to hold her back from her next chapter in life.

"I have really enjoyed getting to know so many different people and hearing their stories. Being able to help so many families is a really good feeling."

We all wish her the very best as she starts on new adventures in Washington State.

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Hello!

As our dear Hayley sets off on a new adventure, we would like to extend a warm WLG welcome to Cherish Buss. She is freshly returned from her trip to Seattle, Washington, and a little sad to leave the clam chowder behind.

Wisconsin is home to Cherish though, as she was raised surrounded by family in the small community of Shawano. A recent graduate of University of Wisconsin - Madison, she is taking a year off to apply to law school.

While we will surely miss Hayley, we are happy to have had the opportunity to work with her and get to know her. Her fondness for Star Wars and Dr. Who, her delicious baked goodies, grilled cheese videos, and cat lady stories will be missed as well.

Wisconsin Communities Events Calendar

August

- 4th-5th** **Inside Out Days**
Evansville
Main Street
- 15th** **Kid Fest**
Oconomowoc
Roosevelt Park
- 19th** **Agora Art Fair**
Fitchburg
The Agora

September

- 2nd-3rd:** **Taste of Madison**
Madison
Capitol Square
- 16th:** **Family Wellness Expo**
Cambridge
Westside Park

September 29th—November 10th

NAMI-Wisconsin's 11th Annual Healing Art Show

Madison - Lakeside St. Coffee House
Opening Reception - September 30th

October

- 3rd-7th:** **World Dairy Expo**
Madison
Alliant Energy Center
- 7th-8th:** **Fall Heritage Festival**
Mount Horeb
Downtown
- 28th:** **Great Halloween Hunt**
Fitchburg
Fitchburg Public Library

Trump's First 5 Months: Looking Back and Planning

How We Can Future-Proof Your Estate Plan

The recent political news cycle has been nothing if not lively. Are you concerned about how your taxes, healthcare, and trusts might be impacted by changes in our government under the new administration? If so, you are not alone. Many Americans are wondering what's happening with estate planning and what they can do to secure their future.

While there have been several proposals that may impact your estate, no significant changes have taken effect yet. Let us begin with a quick look back at these first months and consider what they have meant for the U.S. tax and healthcare landscape. Then we'll discuss strategies you can use to make sure your estate plan keeps pace with future changes.

Actions from the first few months that could affect your estate

To provide the best possible service to our clients, we closely monitor legislative changes that could affect your estate plan. Likewise, we're always looking for opportunities to take advantage of government changes that might benefit your family for years to come. Although no changes have been finalized, here are the key issues we are following:

1. The repeal and replacement of the Affordable Care Act

The Affordable Care Act, known as ACA or Obamacare, has been a hot topic on both sides of the aisle in the past few months and years. The American Health Care Act, which is the House Republican's proposed replacement bill for the ACA, passed the House of Representatives, in May. At this point, it remains to be seen what the Senate will do and how President Trump will ultimately administer a change to the healthcare laws.

2. Repealing the federal estate tax and GSTT

The federal estate or "death" tax doesn't come into play for most Americans, but those with high-value estates are currently taxed at 40 percent for the value of their estate above \$5.49 million (\$10.98 for a married couple). Repealing the death tax garners lots of attention in the current administration, with hints at possible headway being made all the time.

There are numerous proposals in Congress, and it's currently unclear whether death tax changes will be a separate law or included as part of a larger tax reform bill. We're watching the situation and will let you know as soon as something more definitive presents itself.

Another point of consideration is what would happen to the gift tax and generation-skipping transfer tax (GSTT) should the estate tax be repealed. Given the uncertainty surrounding these potential high-impact changes, the best tactic at this point is to plan for multiple scenarios and remain abreast of any pertinent proposals or votes in the coming months.

Why flexible planning is crucial in this period of flux

There are some estate planners who believe that if the estate tax is repealed, the need for trusts as part of an estate plan disappears and that the need for updates is minimal. Of course, you know that estate planning does not equal death tax planning. There are many non-tax reasons your estate plan needs to stay up to date regardless of legislative changes to our nation's tax and healthcare laws. Here are just a few of many examples:

- **Privacy:** A properly funded trust can ensure that the details of your estate do not become public record by way of probate proceeding. This will protect the terms of your (cont.)



(cont.) plan, the identity of your beneficiaries and the financial details of your estate.

- **Planning for incapacity:** Appointing agents to make healthcare and financial decisions for you in the event of an incapacity can eliminate the need for court involvement in the form of a guardianship. Having agents in place can make sure that your wishes are followed, regardless of the healthcare landscape.

Planning with flexibility is now more important than ever. No one can know exactly how proposed changes to our tax and healthcare systems will be finalized in the coming months and years. In addition to the new administration's effect on estate planning, the coming elections in 2018 and 2020 may provide even more changes to tax and healthcare policy. That's why it is important now than ever to create and maintain a plan that has enough flexibility to respond to these changes.

Let's make your estate plan ready for anything

Through regular estate planning reviews, we can make sure your plan is both flexible enough to handle any changes that come your way and sturdy enough to weather them. In addition to providing wills, trusts, powers of attorney, and other core documents making up your robust estate plan, we will continue to keep our fingers on the pulse of the legislative developments that will matter to you most.

Times are changing, but a comprehensive and flexible estate plan is always a benefit for you and your family. If you have not seen us in a few years, please get in touch with us to set up an estate planning appointment, and together we can make sure your plan is in excellent shape and ready for whatever comes next.

Mark Your Calendars

September 4, 2017

WLG will be closed in honor of
Labor Day

September 5, 2017

Madison Metropolitan Schools Open

October 9, 2017

Columbus Day



Save-the-Dates

Symposium Educational Workshops:

September 23, 2017

February 3, 2018

May 5, 2018

Annual Rway Forum Dinner

April 16, 2018



A Word from the Founder of **MADISON READING PROJECT**

Rowan Childs
Founder and Director of Madison Reading Project

The past few months have been busy and rewarding for all of us at Madison Reading Project.

As a local nonprofit that provides literacy programming and books for vulnerable children and families in South Central Wisconsin, we are well on our way to achieving our goal of donating 25,000 books to vulnerable children in the Dane County area in 2017 (doubling the number of books given away in 2016).

Recent 2017 Statistics: January through June
Books distributed: 11,707
Books taken into donation center: 13,110

We are proud of our numbers, and also proud of the immediate impact we have on children who receive our books. Children select books to take home, share with family members, and keep as part of a library that is lacking in so many homes. We see the excitement in their eyes as they pick up the book they want, and we recognize the pride they have in book ownership.

All of this leads to an increased potential for greater literacy rates among at-risk children. A quote from a school librarian, sums this up very clearly:

"Thanks so much for bringing books yesterday and helping me distribute them and recommend titles to kids! I had probably 20 kids in here after school picking out a second book, and not all of them are kids who would be considered strong readers. There were many kids who left the giveaway with a smile and excitement for their new book! Thanks again! Julie, Sennett Middle School"



We have provided 30 children's literacy events at our partners' locations: elementary and middle schools, non-profits, community groups, and family groups such as Reach Dane. These events range from author visits to a school, a book reading and craft at a community group led by our staff, or a writing session with middle schoolers with a local Young Adult book author.

We are committed to providing books that are interesting, diverse, multilingual, and current. Our donation center is staffed by our Outreach Director, Carrie Castree, whose dedication and knowledge ensures that book selections are specific and appropriate for reading levels, grades, and background.



Photos Courtesy of Madison Reading Project

Check out more of our story at
madisonreadingproject.org



**MADISON
READING
PROJECT**

WISH LIST

Wilson Law Group is glad to continue our support of MRP. We will be collecting children's books in our offices and at special events throughout 2017.

The following items are currently in great demand:

- New and gently used children's, teens, and young adults books
- Elementary and Middle school age chapter books
- Sports, bilingual, Hmong and Spanish books

Gun Trusts: What You Need to Know

Recent tragic events underscore the importance of maintaining a dialogue about the responsible, accountable, and safe possession and transfer of firearms in our country. This is why it's critically important for every law-abiding gun owner to stay abreast of all the complex and evolving gun laws.



For example, did you know that possession and transfer of any type of firearm to a "prohibited person" could result in a felony? And, that in some circumstances, loaning, gifting, or sharing a particular type of firearm with someone is a crime,

resulting in large fines or even conviction?

Not knowing the law could cause you to commit an "accidental felony." Ignorance of gun law is not only dangerous for gun owners; it is rarely the best defense. If you own firearms, allowing others access to them involves another category of risk. It does not matter if it's at the range, or in your home; sharing firearms can create legal risks that you can avoid.

Few gun owners or attorneys fully understand the following risks or know how to avoid these potentially serious legal consequences. It takes planning. That's why Wilson Law Group has decided to add firearms planning and gun trusts to our practice to help you stay safe by protecting all you hold dear.

Consider that:

- ◇ Unlawful possession or transfer of certain regulated firearms can result in a 10-year federal prison term, and a \$250,000 fine per count
- ◇ Legal terms like "possession," transfer," and "access" may mean far more than you think
- ◇ "Sharing" a firearm may constitute a crime (when an "unlawful" possession or transfer occurs)
- ◇ Innocuous access, such as living in the same house or having "access" to guns by others can pose legal problems related to actual or constructive possession and unlawful transfer
- ◇ Possession by, or transfer to, a "prohibited person" causes exposure to criminal liability

If firearms are part of your life, or to simply feel more secure about your gun-ownership planning, please call us today at 608-833-4001. We can discuss how these laws affect you, and what you can do to protect yourself and your loved ones.





Legacy Spotlight

Building relationships with the families we serve; we hear so many stories of dedication to labors of love. We witness first hand the hard work and diligence so many put into building their Legacy. Wilson Law Group is proud to be able to share some of those stories with you.

Meet Wisconsin's Legacy Keeper: Jerry Apps

By Charly Rowe



When I first spoke with Mr. Apps, I understood two things about him almost immediately. The first being that he was a natural born storyteller. The kind that could keep you engaged while reading the phone book. The second tell of Mr. Apps - he loves his family and the land they call home.

Jerry knows a thing or several about sharing Wisconsin's and his own family's legacy. He was born and raised on a Wisconsin farm and then spent almost 30 years teaching on the University of Wisconsin - Madison Campus. His personal experiences, in addition to conducting research for more than 35 book titles, has made him a go-to expert on the rich history of the Badger State.

The prolific career of Jerry Apps is one filled with milestones and highlights including: his many award winning fiction and non-fiction books, a long list of published articles and speaking engagements, television and radio appearances, and documentary films (including the EMMY awarded A Farm Winter with Jerry Apps). He was kind enough to take time to tell me how he became a keeper of Wisconsin's Legacy.

A Farm Story

For Jerry, the land is in his blood. A farmer like his



Photos Courtesy of Jerry Apps

father, and his father before him; he tells the story of his father leaving the public school house in 1911. He would never proceed past the fifth grade. Same story on his beloved mother's side. Her farming family allowed her to go on to the seventh grade before pulling her out to work the land.

Jerry knows the land well and its stories well. In our conversation, he points out that our unique Midwestern culture was fostered by several factors. He speaks to me about the effects of the last glacier to pass through Wisconsin; how it affected the soil composition, the land's topography, and the cultural mix of those who settled here to raise their generations. He recounts his own days in a one-room schoolhouse where the vast majority of students struggled with English as their second language.

The Benefits of Milking Cows

As a child, Jerry had polio. This prevented him from pursuing the typical afternoon pastimes of his peers. He was a miserable little kid.

In 1947, he was a freshman attending Little Wild Rose High School, from which he would later graduate along with thirteen other students.

A teacher, named Paul Wright, encouraged Jerry to take a class usually populated by girls: typewriting. Soon, they discovered that his years spent milking cows had the side benefit of strengthening his pinky fingers. This allowed him to excel on the stiff keyboards of the manual typewriters.

He did not stop writing. You can read more about the farm kid who could not walk in his freshly published book, Old Farm Country Cookbook, or on our blog at www.wilsonlawgroup.com.