

Winter

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Reviewing Finances With Your Aging Parents By Attorney John Haslam

You are used to getting advice from your parents, not giving advice to them. Therefore, offering advice regarding your parents' finances can be awkward and challenging, to say the least. But there comes a time when children should offer that advice in order to safeguard their parents' income and assets.

Why is this important? Please consider the following:

- Your parents may have substantial assets that they have not disclosed to you.
- As your parents age, they may become susceptible to unsound investment advice and poor spending decisions.
- Your parents may have no estate plan or method for protecting their assets in the event of a disability.

There are a number of reasons why parents and children do not have a discussion about finances, most of them involving fear - fear of losing control, fear of disability and death, fear of creating family conflict, and the fear of making difficult decisions. However, your involvement as a child can go a long way toward protecting their assets for themselves and for their beneficiaries.

So how does a child go about having this discussion?

Here are some helpful tips:

- 1. Be proactive.** Having the discussion before a crisis strikes can be most beneficial. It allows the conversation to take place in a low-stress environment where all involved can be thoughtfully engaged.
- 2. Do not bully.** Telling your parents that you will be taking over their finances will not lead to a good result. Use discretion but tell your parents that the overriding goal is awareness – being aware of what your parents have so that, in the event of a sudden death or disability, you can be in a good position to address the challenging issues that arise as a result.

- 3. Involve others.** Do not be afraid to involve your siblings in this discussion. This can send a message that the concerns are shared throughout the family and are motivated by the desire to protect mom and dad, not to take advantage of them. They may also have trusted advisors, such as attorneys, accountants or financial planners. Do not be afraid to invite their involvement as well.

So, during the discussion, what topics should be covered? Here are a few suggestions:

Estate Planning –

Do your parents have a Will or a Living Trust? How about powers of attorney for finances and health care? If your parents do not have these documents, or if they have not been reviewed for many years, urge them to work with a qualified estate planning attorney to make sure their plan is current.



Income – How much money do your parents receive and from where? If they receive pensions and/or social security, find out how these benefits will be affected should one of them pass away. Also find out what benefits may be available to the next generation.

Assets – Get a list of bank accounts, investment accounts, retirement accounts, real estate and life insurance. When mom and dad pass away, it is normally children that have the responsibility of finding and collecting all of this information, so collecting it in advance can save time and money later on.

Important Documents – Do your parents have a safe or a safety deposit box? If so, where is it located and how does someone gain access to it? What documents and valuables are inside? In the case of a sudden death or disability, trying to locate necessary documents can be highly stressful and can lead to unnecessary delays in the decision-making process.

Insurance – Do your parents have medical, life or long-term care insurance? If so, what is covered and under what circumstances? You will want to know all of this, not only to be aware of what is covered, but also to make sure that any necessary premium payments are made so there is not a lapse in coverage.

There is no doubt that this discussion can be uncomfortable. Talking with aging parents about their finances is not only a good idea, it is a child's responsibility – similar to the responsibility your parents had for you when you were young.

Help Us Help Others!



We will be sponsoring a food drive with Second Harvest Foodbank of Southern Wisconsin. We will have a barrel in our front lobby. For every non-perishable item donated, Wilson Law Group, LLC will make a monetary donation of \$5. Please join us in supporting a wonderful cause between March 1 and April 30.

Second Harvest Foodbank of Southern Wisconsin is a hunger-relief charity organization whose goal is to make sure everyone in southwestern Wisconsin has enough of the right kinds of food to live a happy and healthy life.

They do that in three ways:

- Food distribution - they distribute millions of pounds of food each year through their network of partner agencies and programs.
- Promotion of government programs - they help people in their community understand and apply for government programs like the Supplemental Nutrition Assistance Program (SNAP), which is called FoodShare in Wisconsin and used to be called the food stamp program. Through their FoodShare Outreach they help thousands of people receive FoodShare benefits each year; providing millions of meals!
- Promote hunger awareness - they believe that building awareness of the thousands of people in southwestern Wisconsin who don't always know where their next meal will come from is the first step to ending hunger.

Save the Date! April 15, 2019 Annual RWay Forum Dinner

Wilson Law Group's RWay Forum Dinner will take place on April 15 at the Monona Terrace Convention Center in Downtown Madison. Our featured speaker will be Doug Moe, a lifelong Madisonian and graduate of the University of Wisconsin-Madison, called "the inimitable chronicler of Madison" by Pulitzer Prize-winning author David Maraniss and "a star among Wisconsin journalists" by author and Progressive Magazine editor Bill Lueders.

Doug has worked as a journalist and author for more than 40 years. The author of 10 books, with several more in the works, he currently writes a monthly column for Madison Magazine and a weekly blog for its website. Doug also contributes to a variety of other publications, including Milwaukee Magazine, On Wisconsin Magazine, Our Wisconsin Magazine, and Isthmus. As a daily columnist for 18 years with The Capital Times and Wisconsin State Journal, he authored more than 4,000 columns.

Doug has won numerous awards for his writing, including being named "Best Digital Columnist" by the Milwaukee Press Club and being voted best local writer or columnist more than a dozen times.

His books include "Tommy: My Journey of a Lifetime," written with four-term Wisconsin Gov. Tommy G. Thompson; "The World of Mike Royko," an illustrated biography of the celebrated Chicago columnist that was a Chicago Tribune Choice Selection of the Year; "Lords of the Ring: The Triumph and Tragedy of College Boxing's Greatest Team," runner-up for the Derleth Award for the best nonfiction book of the year by a Wisconsin author; and "Good Men: The Lives and Philanthropy of Irwin A. and Robert D. Goodman," which recounts the legendary largesse of two Madison businessman brothers.

We look forward to seeing you on April 15th!

We Did it RWay

While we often find ways to help our clients celebrate their wedding and other anniversaries, we have a very special reason to celebrate in 2019...a 20th anniversary. It was 1999 when our RWay Trust Maintenance Program took life and Wilson Law Group started what has become the gold standard in the estate planning community for ongoing client care. How did this unique program start and thrive?

Going back those twenty years, Wayne Wilson began to seek out a new way to keep his clients trust-based estate planning up to date. Changes in tax law and techniques drove Wayne to create an option for an annual meeting for each client, along with a social meeting to generate community among those special clients. After having read about how the late Frank Sinatra used a trust plan to protect his family, Wayne decided to use the "My Way" song with a twist, creating "RWay". The very first year of RWay saw approximately 12 clients participating in the new program.

Fast forward to 2019, and RWay total client membership now exceeds 800 families and is thriving like never before. The benefits of the program beyond an annual meeting have been extended to include three educational symposiums, electronic storage for documents, and a dinner event that utilizes the largest ballroom at Monona Terrace with keynote speakers ranging from former politicians to scientists to comedians.

Watch your Mail!

**Invitations will be sent out soon to Active
RWay members**





Annual Educational Symposiums

All classes are offered exclusively to our RWay members and their guests. Seating is limited, so please make your reservation as early as possible.

Wilson Law Group combines our most valued educational workshops into three convenient half-day events!

Where:

*Clarion Suites
2110 Rimrock Road
Madison, WI 53713*

When:

*Saturday, February 2, 2019
Saturday, May 4, 2019*

Three Ways to Register:

Phone

608-833-4001

Email

mail@wilsonlawgroup.com

Our Website

www.wilsonlawgroup.com

Symposium 2
Saturday, February 2, 2019

8:30 a.m. Funding Your Trust	8:30 a.m. Income Taxes for Trusts
Break	
9:45 a.m. Trustee Training: <i>The Trust Process</i>	9:45 a.m. Cyber Threats & Fraud
Break	
11:00 a.m. Trustee Training: <i>The Administration Process</i>	11:00 a.m. Gun Trusts & Firearms Planning

Symposium 3
Saturday, May 4, 2019

8:30 a.m. Trustee Training: <i>The Trust Process</i>	8:30 a.m. Current Events in Estate Planning
Break	
9:45 a.m. Trustee Training: <i>The Administration Process</i>	9:45 a.m. The Truth About Organ, Tissue, and Eye Donation
Break	
11:00 a.m. Have You Done Your Homework?	11:00 a.m. Leaving a Legacy

Trustee Training: *The Trust Process*

This program will provide attendees with an understanding of estate planning concepts, why a trust is useful in family planning, and an introduction to the trust administration process. Attendance is a must for every trustee of every trust. A workbook will be included. We encourage you and your successor trustees to attend this workshop. This program is a precursor for the Trustee Training: *The Administration Process* program.

Trustee Training: *The Administration Process*

This program was designed for successor trustees. Prior attendance at the Trustee Training: *The Trust Process* program is highly encouraged. The Trust Administration workshop provides trustees with a detailed description of the decisions to be made and the tasks to be completed following the death of a trustmaker. These include valuing assets, administering retirement plans and annuities, dividing and distributing trust assets, and preparing estate and fiduciary income tax returns. It is important to know how to handle these responsibilities before the need exists.

Funding Your Trust

Funding is a critical function of maintaining your trust. Even though your current assets are in your trust, it is your responsibility to make sure that all assets acquired in the future are also in your trust. We are here to help you learn what to do and when to do it. This workshop will help you understand how to properly maintain your trust. This class provides essential information to correctly fund your trust, so be sure to sign up if you haven't yet taken the class.

Income Taxes for Trusts

Income Taxes are often a secondary discussion topic during the course of planning an estate. However, basic knowledge of trust and estate income tax rules is essential to avoid common mistakes that can cost thousands of dollars. This program will provide a practical overview of the issues that arise in connection with the income taxation of trusts and estates.

Cyber Threats and Fraud

The Internet has changed how individuals and businesses are attacked. Cyber attacks, and the expert criminals that launch them, are more patient and resilient than ever before. This program will help you assess cyber risks and take the necessary steps to protect yourself.

Gun Trusts and Firearms Planning

If you are a gun owner, have you thought about how to fully enjoy your firearms during your lifetime and transfer firearms to your loved ones upon your death? Attend this seminar to learn about ways to hold legal title to your firearms, protect yourself from liability, and reduce or eliminate government fees and interference in your collection.

Current Events in Estate Planning

As we know, estate planning is essential to making sure your assets and values pass on to future generations in the way that we want. Every year, changes in tax laws and other related provisions can affect your estate plans. We will look at the most important changes that can have an impact on your plan.

Have You Done Your Homework?

This is a great follow-up program to our "Pre-Planning Your Funeral" workshop. We have partnered with you to create a customized trust specifically for your needs. However, your trust binder is full of important documents that only you can spring to life. This workshop offers a guided session to completing your Memorandum for Distribution, Remembrance and Services Memorandum, Child Care Exhibit, Key Information section, and other documents that you should customize. Please bring your trust binders and we will review your homework or assist you in completing it.

The Truth About Organ, Tissue, and Eye Donation

Making a decision about donation comes, for many families, at a time of great stress, anxiety, and sadness. By understanding the facts about donation, you can educate and prepare your family about your decision to become a donor, and they will find peace knowing they've carried out your wishes.

Leaving a Legacy

We often pay more attention to passing on our possessions than we do to passing on our life stories. Consider, however, that one of the greatest gifts you can give your current and future loved ones is the story of your life. Anita Hecht, founder of Life History Services and professional interviewer for Steven Spielberg's Shoah Foundation, as well as numerous oral history projects, will lead us in exploring the value and process of capturing and preserving one of your most important legacies.

2018 Midterm Elections: What Do They Mean for Your Estate Plan?

Strategic Planning Guidance in Light of the Midterm Results

Estate planning is meant to be an ongoing process, not a one-time transaction.

In the same way that you never stop budgeting, saving, and investing as you go through life, it is also sensible to see estate planning as a lifelong project.

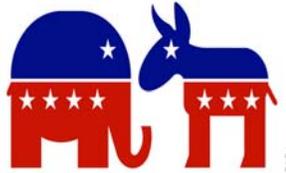


Planning in a Fluctuating Political Climate

Estate plans must change when you experience any major life change, such as marrying someone new or welcoming a child to the family.

However, you also need to respond effectively to large-scale changes that are external to your personal life, such as legislation that impacts the way your assets are taxed. Regardless of your political leanings, the United States is continuing to experience a period of dramatic political and legal change.

Elections like the 2018 midterms — and the resulting political change — often create fear and anxiety about how the impact of new laws and tax policy will affect your life. But you can offset that uncertainty by focusing on making the smartest estate planning decisions possible in light of the results.



The Midterm Split: Democrats Won the House, Republicans Kept the Senate

Before the midterm elections, it was unclear how legislation like the 2017 Tax Cuts and Jobs Act would be affected. Now that we know the House and Senate are split between Democratic and Republican control, it remains to be seen how well the parties will work together on a common agenda.

So, what does a divided federal government mean for

Continued on next page

you? The budget reconciliation strategy the Republicans used to pass the Tax Act will no longer be as viable an option, which could slow additional legislation the Republican-controlled Senate proposes. According to Kiplinger, “What is likely off the table with a Democratic House and Republican Senate is tax reform 2.0, which would make certain provisions of the 2017 tax law permanent, locking in individual and small business tax cuts. Social Security and Medicare reforms, which might have helped offset the effect of the tax cuts, are also likely off the table.”

Some Things Are Constant, No Matter Who is in Charge

Amid so much political uncertainty, there are many foundational constants in estate planning that are important no matter who is in charge politically or what the tax laws look like. As part of your financial wellness team, we are here to guide you in matters of estate planning.



In order for you to grow and retain your wealth, careful estate planning is always a necessity — regardless of which party controls Congress. Many things may change, but a lot will remain the same: no one can legislate away irresponsible spending, divorce, lawsuits, bankruptcy, sibling rivalry, and the many non-tax reasons to utilize estate planning. An up-to-date comprehensive estate plan remains the best option for passing along your wealth and your values to the next generation.

**We just launched our new website!
Check it out at wilsonlawgroup.com**



This Month in History

January 7, 1782

The first U.S. commercial bank opened as the Bank of North America in Philadelphia.

January 15, 1967

The first Superbowl was played: Green Bay Packers 35, Kansas City Chiefs 10.



February 1, 1884

The first volume of the *Oxford English Dictionary*, A–Ant, was published.

February 16, 1968

The country's first 911 phone system went into service in Haleyville, Alabama.

March 1, 1961

President John F. Kennedy established the Peace Corps, an organization sending young American volunteers to developing countries to assist with health care, education and other basic human needs.



March 3, 1931

The "Star-Spangled Banner" was adopted as the national anthem.

March 18, 2004

A small asteroid made the closest approach to Earth ever recorded, only about 26,500 miles away.





Seven Places You Can't Miss This Winter in Wisconsin

By Jonathan Eckelberg



1. Snow tubing at Cascade

A great activity for the whole family, Cascade Mountain in Portage offers up a 900' chute to glide down on a tube. Fear not. There's no need to walk back up the hill. Hop on the magic carpet ride back to the top, with tube in tow.

2. Merrill Sled Dog Race

See something impressive and adorable at the same time. Head to Merrill for their annual Winterfest Sled Dog Race. There's skijoring, kiddie and celebrity races too. Grab a spot on the sidelines and gaze on as 100 mushers and their dog teams rush by.

3. Snowshoe Nine Mile

Slip on the snowshoes and hit the trails at Nine Mile Forest in Wausau for a heavily wooded blend of snowy, scenic views. A 4-mile trail is also available if you're looking for a shorter trek.

4. Ice Fish Lake Winnebago

The largest inland lake in Wisconsin is home to species like walleye, perch, white bass and sturgeon. The lake sturgeon population here is rated as one of the finest in the country. Celebrate this big fish with a visit to the Sturgeon Spectacular!

5. Ice Skating at The Edgewater

Right in the heart of Madison is a prime ice skating spot along the shores of Lake Mendota. The Edgewater's 4000-square-foot ice rink also sits in the shadow of the State Capitol, so the views you have no matter which way you spin are extraordinary.



6. Board a Snow Train

Wisconsin is home to various snow trains, all with their unique and exemplary twists. The Mid-Continent Railway Snow Train in North Freedom will take you through the winter wonderland of Sauk County. The train cars are kept warm with the old tradition of steam heating and coal-burning stoves, so no worries about being chilly!

7. Be Mystified by the Ice Caves

If conditions permit them to be accessible by foot, explore an ice cave this winter. Yes, we said ice caves and, no, it's not the standard winter island experience, but that's why more than 135,000 people visit the Apostle Island National Lakeshore in a year. The cold won't take your breath away if you're bundled up, but Mother Nature's artistry will. Be sure to keep an eye on the ever-changing winter conditions of the caves, and fingers crossed for a freeze over this year!

Mark Your Calendars

January 21, 2019

Martin Luther King Jr. Day

February 2, 2019



February 14, 2019

Valentine's Day



February 18, 2019

President's Day

March 1, 2019

Employee Appreciation Day

March 10, 2019

Daylight Saving Time starts



March 17, 2019

St. Patrick's Day



March 20, 2019

