

Spring

April 2019

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Three Estate Planning Secrets the Wealthy Use That You Can Too!

Strategies to Enhance Your Success

Estate planning is complex and continually evolving. Often, affluent families are “early adopters” of the newest and best estate planning strategies. Luckily, by working with us, you can benefit from the same estate planning strategies that affluent families do. Here are a few techniques we should discuss soon.

1. Maintain an up-to-date plan

The foundation of your estate plan must achieve your goals and needs. Your estate plan should be continually updated as your life, family circumstances, and the law grow and change. Make sure your current estate plan always reflects your goals.

2. Create special trusts for special assets

Wealthy people take advantage of the legal and tax opportunities presented by unique assets or investments. Many types of assets, such as IRAs, life insurance, and business ownership require specialized planning to work properly in your estate plan.

If you’ve saved for retirement, you know the value of an IRA, a 401(k) or another retirement plan. You are probably also familiar with the beneficiary designations for these plans. But you may not be familiar with a specialized

trust, called a standalone retirement trust or IRA trust. This trust lays out exact instructions about where the money in your IRA will go after you’re gone. If you’ve seen substantial accumulation in your IRA, you may not want its entirety to be disbursed to a beneficiary all at once. You’ve worked a lifetime to save, and the IRA trust empowers you to protect what you’re leaving behind.

In a similar fashion, life insurance trusts give you more control over your life insurance benefits, allowing you to direct what occurs to your life insurance policy in more detail than is possible with a plain beneficiary form. It can be risky to name your minor children as the beneficiaries of your policy. If your children are not yet adults, the insurance company often requires a court-appointed guardian to receive the funds, a potentially costly and lengthy process. Many people may decide to leave the policy benefits directly to the children’s caretaker to avoid this guardianship issue. But, leaving the policy benefits to your children’s caretaker outright doesn’t ensure that the money is used for the benefit of your children. A life insurance trust can protect what you’re leaving behind and ensure it is used for the benefit of your beneficiaries.

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Unlike a plain beneficiary designation, a trust also lets you designate specific uses for your money by your beneficiaries, such as educational funding. The wealthy don't leave these things to chance and instead use proactive trust-centered planning to achieve their goals and protect their families.



3. Build a collaborative professional team

Wealthy people rarely plan and work with professionals in isolation. They know they can get better outcomes by meshing their legal, tax, and financial plans together. Rather than silo their strategies with various advisors, they ensure their team is optimizing their results through a collaborative approach.

As you build out your team, seek out professionals who are enthusiastic about working with one another across disciplines. The more visibility they have into one another's strategies, the better they'll be able to provide you with the best possible benefits. Call us today. We can discuss the best ways to put these and other estate planning approaches of the wealthy into action for you.



Four Key Considerations for Your Estate Plan

Maintaining your estate plan can feel overwhelming when faced with all the changes life can bring. Calling your attorney may not be your first instinct when you're faced with a significant shift in income, investments, or employment. However, consulting with us is a wise way to ensure your legal health is always maintained. Read on for four events that should capture your attention and prompt you to reach out to us for some personalized advice.

1. You've opened a new retirement account or established a new retirement plan.

Planning for one's retirement is crucial. The peace of mind provided by a solid retirement plan is irreplaceable. The way you and your financial advisors choose to structure your retirement plan and invest your retirement assets will vary, as they are designed to meet your particular needs. Keep in mind that if you open a new account, your estate plan will need to be reviewed and possibly updated as well. A new taxable investment account may need to be "funded" into your trust. If you've set up or started contributing to a tax-deferred account, such as a 401(k), IRA, Roth IRA, employee stock ownership plan, or another type of retirement plan, contact us about your estate plan, since we want to be certain that your beneficiary designation is exactly what you intend.

2. You've started a new job.

Congratulations! A new professional opportunity is exciting, and it is accompanied by plenty of financial change. As we've seen above, taking a new retirement plan or account into consideration is quite important, and a new company often means a new account. You may also have new employer-sponsored life insurance, so it's important to seek our help to verify that your life insurance beneficiaries remain up to date.

3. You have teenaged children.

Your child's 18th birthday is not only a rite of passage but also a significant change in legal status and planning needs. Be sure to schedule a meeting with us to learn what you and your teen need to do as your teen becomes an adult.

4. You started a business.

Whether you've fully jumped in or kept your day job, starting a business is a bold step! It's in your best interest to take precautions to ensure your business is fully protected. In addition to the business entity issues, tax planning, and growing your business, there are estate planning implications with a new business. We can help you coordinate your new business with your estate plan.

We are here to help and to ensure the health of your estate. Let us bring our attention, experience, and care to the big changes in your life. Together, we can develop or enhance your estate plan to meet your goals and secure your family's future.

2019 Annual RWay Forum Dinner

Thank you to everyone who attended the 20th Annual RWay Forum Dinner on April 15, 2019. We had over 400 members in attendance, which is a record for us! This year we enjoyed much nicer weather than the ill-timed snowstorm we had last year which caused many cancellations.

A big thank you to our guest speaker, author and journalist Doug Moe, for sharing his stories about his life experiences throughout his 40 year career.



An even bigger thank you everyone who brought items to donate to the Second Harvest Food Bank. We now have two almost full barrels that we are donating at the end of this month!

Our 50/50 raffle was a success! There was a total of \$871 collected. \$435 went to Second Harvest Food Bank and \$435 went to our winner, Junior Manthe. Thank you to all who participated in supporting a great cause!

Save the Date

**Annual RWay
Forum Dinner
April 6, 2020**





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, May 4, 2019

Three Ways to Register:

Phone

608-833-4001

Email

mail@wilsonlawgroup.com

Our Website

wilsonlawgroup.com

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*

The 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.

Current Events in Estate Planning

As we know, estate planning is essential to make 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 in 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, 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.



Community Events Calendar

May

9th St. Vincent De Paul Breakfast Fundraiser
1919 Aliant Energy Center Way
Madison, WI 53713



21st Downtown Taste of Madison Food Tour
Downtown & Near East Madison, WI 53703



24th World's Largest Brat Fest
1919 Alliant Energy Center Way
Madison, WI 53713



31st — June 2 Festa Italia
2930 Chapel Valley Rd.
Fitchburg, WI

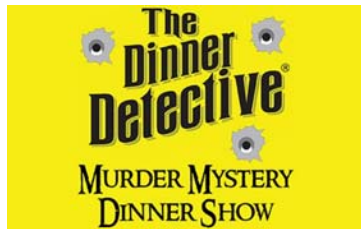
FESTA ITALIA

June

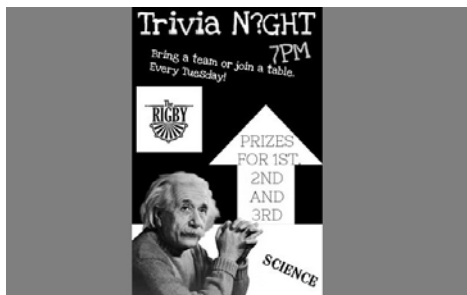
4th **Adult Board Game Night**
849 East Washington Avenue
Madison, WI 53703



15th **Dinner Detective Murder Mystery Show**
525 West Johnson Street
Madison, WI 53703



18th **Theme Trivia At The Rigby**
119 East Main Street
Madison, WI 53703



28th **Music on Main**
Hometown Junction Park
West Railroad Street
Verona, WI 53593



Ten Tips for Family Caregivers

1. Caregiving is a job and respite is your earned right. **Reward yourself** with respite breaks often.
2. **Watch out** for signs of depression, and do not delay in getting professional help when you need it.
3. When people offer help, **accept the offer** and suggest specific things that they can do.
4. **Educate yourself** about your loved one's condition and how to communicate effectively with doctors.
5. There is a difference between caring and doing. **Be open** to technologies and ideas that promote your loved one's independence.
6. **Trust your instincts**. Most of the time they will lead you in the right direction.
7. Caregivers often do a lot of lifting, pushing, and pulling. **Be good to your back**.
9. Grieve for your losses, and then allow yourself to **dream new dreams**.
9. **Seek support** from other caregivers. There is great strength in knowing you are not alone.
10. **Stand up for your rights** as a caregiver and a citizen.



This Month in History



May 2, 1918

General Motors buys Chevrolet Motor Company

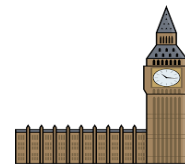
May 18, 2012

Facebook raises \$16 billion in largest tech IPO in U.S. history.



May 31, 1859

Big Ben goes into operation in London.



June 7, 1913

First successful ascent of Mt. McKinley, in Alaska, the highest point on the American continent at 20,320 feet.



June 13, 1966

The Miranda Rights are established. Each and every person must now be informed of his or her rights when arrested.

Miranda Rights

June 23, 1972

Nixon signs the Higher Education Act, which includes the groundbreaking Title IX legislation. Title IX barred discrimination in higher education programs, including funding for sports and other extracurricular activities.

June 29, 1995

U.S. space shuttle docks with Russian space station. The American space shuttle *Atlantis* docks with the Russian space station *Mir* to form the largest man-made satellite ever to orbit the Earth.



Checklist Guides for Spring Cleaning

The flowers are blooming, the birds are serenading, and our house still feels like it's stuck with winter blues. Spring cleaning is a tradition that allows us to freshen up our homes and get a head start on the hectic seasons of spring and summer.

Clean Room-By-Room

Approaching your house room-by-room is the most effective way to deep-clean your home at any time of the year, but especially in spring. Use room checklists as a springboard for deep-cleaning the areas of your home that really need extra attention. Feel free to skip items that have recently been cleaned and focus on the parts of your home that have been neglected all winter long.

Organize and Clear the Clutter

One of the biggest parts of spring cleaning is getting rid of clutter that you don't need. Now is a good time to advantage of the natural spring urge to get rid of items that are weighing you down and begin fresh with a more streamlined lifestyle. A systematic four-step approach to identifying problems, analyzing reasons, determining solutions, and implementing remedies can be extremely productive at this time of year. Sorting your belongings into four categories—trash, give-away, store, or put-away—can also be effective as you begin the spring-cleaning process.

Now is a great time to plan a garage sale or to donate items to good causes. Cleaning will be a lot easier when the clutter is gone.

Get the Family Involved

If you need a little help in your cleaning endeavors, get your family involved. Even the most unwilling helper can make a big difference in the workload. Don't worry: There are ways to deal with even the most reluctant helpers. This is actually a great time of year to get the entire family to work together. Try throwing on some music or establishing a family reward as an incentive to get the work done.

Tackle the Seasonal Chores

There are some special chores that need to be done seasonally. We ignore them for most of the fall and winter, but now it is time to bite the bullet and get these things clean. Even though these chores only need to be done once or twice a year, they will help your home look better and run smoothly. Outdoor chores like cleaning grills, patios, and windows can be a little intimidating, but there are some simple tricks that can keep the jobs manageable.

Keep Cleaning Products to a Minimum

The cleaning aisles of our stores are stocked full of commercial products to help you clean, but the variety can be overwhelming. And dozens of cleaning products means dozens of cleaning products to clutter up your cabinets and closets.

Resist the temptation to buy all these cleaning supplies; the real champions of spring cleaning are more basic supplies, such as a good all-purpose cleaner and microfiber cloths. There are even homemade cleaners you can make that will save you money while protecting the environment.

Establish New Cleaning Habits

A good, thorough spring cleaning that includes the whole house is a great time to establish new on-going cleaning habits, and it can also make the next spring cleaning a good deal easier. Simple 15-minute cleanup routines practiced every few days, each including a series of 1- to 2-minute chores, can make it remarkably easy to keep your home clean and tidy all year long.

Mark Your Calendars

May 5



May 12



May 27



June 16



June 21



July 4

