

WINTER 2022

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Worth Knowing

How CAR ACCIDENTS Can Impact Your Estate Planning

In the words of George R. R. Martin's fictional characters from the noble house Stark, "Winter is coming."

Along with this change of seasons comes a change in driving conditions in much of North America—slippery roads, rain, snow, less sunlight during the morning and evening commutes, and a variety of other hazards. Unfortunately, with an increase in such hazards comes an increase in the likelihood of being involved in a motor vehicle accident. But few of us have ever really considered what should be done if we are actually involved in a fender bender.

While certainly no two car accidents are the same, there are some general guidelines that you should follow as soon as possible after an accident.

First, check yourself and your passengers for any injuries. Ask everyone if they are okay before anything else. If it becomes apparent that someone, including yourself, is injured, call 911 and report the accident and the fact that there may be injuries so emergency dispatchers can send appropriate first responder help. When safety and health are at risk, your first priority should be ensuring that everyone involved can get the medical help they need as quickly as possible. If you are injured and cannot make the 911 call yourself, ask anyone you can communicate with to get medical help.

Next, if you and all involved appear to be safe and uninjured and you are not at risk of further danger from nearby traffic, find a safe location to move your vehicles to.

If the accident involves someone else, exchange contact and insurance information with the other driver. This will ensure that you can get in touch with the other party to the accident if your insurance company or the police need to get involved to resolve any issues that arise or process insurance claims.



Also, even when accidents result in what appears to be only minor damage, it is still advisable in most cases to have the local police respond before the other driver leaves the scene. When it is time to file a claim with your insurance company (or respond to claims from the other driver about damages you may have caused), it is important to have a police report detailing the damages and who law enforcement determines was at fault. This will help you avoid being unfairly stuck with the liability for repairs or medical injuries that arise later (such as back and neck injuries).

Additionally, it is important to contact your car insurance company as soon as possible. You may want to contact them even before getting out of the car. The insurance company can provide you with crucial advice and guidance at a very stressful time to make sure that you do not make mistakes in dealing with the other driver that could have significant

CONTINUED ON PAGE 2 >>>

consequences when it comes to liability. Many people mistakenly believe that it is better not to report minor accidents to your insurer in an effort to prevent their premiums from increasing. However, this can be a dangerous approach. Failing to report an accident and allowing the insurance company to immediately get involved to mitigate possible claims for damages could lead to much larger claims against you personally and could result in your insurance company refusing to cover such claims due to your failure to report in a timely manner.

How Car Accidents Can Impact Your Estate Planning

Healthcare decision-making. In the event of an accident where you become unable to speak or make decisions for yourself as the result of an injury, you will need to have someone who can speak to doctors and medical providers on your behalf. If you have planned in advance, a medical power of attorney will allow someone you have chosen previously (your healthcare agent) to speak with doctors and arrange for treatment until you regain consciousness. If you do not have a medical power of attorney in place, decision-making authority could be unclear and might result in delays in receiving certain types of medical treatment. Thus, it is important that you not only have a medical power of attorney in place and signed, but also that you inform those closest to you about where to obtain a copy of it should you need to be rushed to a hospital in the event of an accident.

Adequate insurance coverage. Many people do not realize that carrying adequate insurance coverage is one of the most effective ways to protect themselves from lawsuits that would place their savings and property at risk. Ensuring that you carry adequate car insurance is one of the simplest ways to ward off a lawsuit. Beyond increasing your insurance limits on your car insurance, you may also want to discuss with your insurance broker whether it would make sense for you to purchase an umbrella insurance policy. Umbrella policies act as a form of backup insurance to your car insurance policy. Essentially, if you are involved in a car accident where the damages you caused exceed the limits of your car insurance policy, an umbrella insurance policy can step in and cover such excess liability. With both policies in place, you are providing a large enough pool of insurance money that your insurance companies will have a much greater ability to settle any lawsuit against you as a result of the car accident before it ends up in court where the plaintiff could seek payment from you directly.

ANNOUNCEMENT.

Our Evansville Location
is Officially Closed.

Please call our office
at 608.833.4001
with any questions.

As part of your estate planning, you should meet with your insurance advisor to discuss the limits of your car insurance and any umbrella policy that you may already have (or intend to purchase) and the types of protections that they provide. Adequate insurance can go a long way toward protecting your accounts and property from loss to a lawsuit as a result of a car accident.



Be Careful of Fraudulent Transfers

After a car accident where there are significant property damages and medical injuries, it can be tempting to take steps to protect what you own if you fear that a lawsuit may result from the accident. But it is important to resist the temptation to begin transferring your property and accounts to friends or family in an effort to hide what you own. In many states, taking such steps after an accident has occurred in which you are liable is considered to be a fraudulent transfer that can be ignored by the courts. In other words, even though you may have made an otherwise legal gift or transfer of your accounts and property to someone else, the courts are likely to allow the party in a successful lawsuit against you to go after and seize the property that you have transferred to someone else in an effort to avoid having it used to pay the judgement against you. Furthermore, you could be liable for additional damages for causing the prevailing party in the lawsuit to expend extra effort and expense to pursue the fraudulently transferred property.

No, Revocable Trusts Do Not Protect Your Property from Lawsuits

Another very common misconception is that if you create a revocable living trust for estate planning purposes, you have also protected your assets from lawsuits and creditors. Unfortunately, this is simply not the case. While it is possible to design a revocable living trust that will protect your assets after you have died from the creditors and lawsuits of your named beneficiaries of your trust (usually your loved ones), revocable trusts in general offer no protection against your own creditors or lawsuits filed against you. This is because you have complete control over the property placed in your revocable trust. And because you retain the power to revoke the trust, a judge can order you to revoke the trust and use the trust property to pay your creditors and lawsuit judgments.

That being said, there are certain types of irrevocable trusts and other asset protection strategies that, if designed properly, can greatly enhance the level of protection you can obtain for your property. However, you should explore these with the assistance of an experienced asset protection and estate planning attorney to ensure proper creation and implementation.

When it comes to protecting your accounts and property, the time for taking the necessary steps is well before an accident occurs. Doing so will help you maximize the amount of asset protection that is available to you through purchasing insurance or designing estate planning features that have a much better chance of warding off successful lawsuits in the event of an accident.

We hope that we have given you some things to consider and encouraged you to revisit some aspects of your estate planning. Protecting your hard-earned accounts and property is a worthwhile investment of time and effort. But remember, the time to do so is before an accident occurs. If you are not sure where to start, give us a call. We would be happy to help you take the next step in preparing for the perils that winter can bring.

[1] To date, twenty-four states have enacted or introduced model legislation referred to as the Uniform Voidable Transactions Act (Formerly Uniform Fraudulent Transfer Act). The full text is available on the website of the Uniform Law Commission at <https://www.uniformlaws.org/committees/community-home?CommunityKey=64ee1ccc-a3ae-4a5e-a18f-a5ba8206bf49>.

SAVE THE
date

THURSDAY, APRIL 7

We hope our RWay members will join us at our Annual Forum Dinner on Thursday, April 7!

Our guest speaker this year is UW-Madison's very own Dr. Christine Whelan. A professor at the School of Human Ecology as well as an acclaimed author and speaker, Dr. Whelan works on bridging the gap between clinical research and human happiness and wellbeing.



Our featured charity is NAMI, the National Alliance on Mental Illness. NAMI offers support and education programs for families and individuals living with mental health conditions.





All classes are offered exclusively to our RWay members and their guests.

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

Where:*

Clarion Suites
2110 Rimrock Road
Madison, WI 53713

*Check our website close to the event or give us a call to find out whether the classes you are interested in will be held online or in person.

When:

Saturday, January 22, 2022
Saturday, May 21, 2022

Three Ways to Register:

Phone

608-833-4001

Email

mail@wilsonlawgroup.com

Website

wilsonlawgroup.com

***Symposium II
Saturday, January 22, 2022***

8:30 a.m.	8:30 a.m.
Funding	Income Taxes for Trusts
Break	
9:45 a.m.	9:45 a.m.
Trustee Training: Trust Process	Using Trusts to Protect Your Assets from Long-Term Care Costs
Break	
11:00 a.m.	11:00 a.m.
Trustee Training: Administration Process	Planning for Incapacity

***Symposium III
Saturday, May 21, 2022***

8:30 a.m.	8:30 a.m.
Trustee Training: Trust Process	Current Events in Estate Planning
Break	
9:45 a.m.	9:45 a.m.
Trustee Training: Administration Process	Estate Planning (& Mistakes) of the Rich & Famous
Break	
11:00 a.m.	11:00 a.m.
Have You Done Your Homework?	Tax Advantages of Charitable Planning

Watch our workshops from home!

1. Go to wilsonlawgroup.com
2. Under "Free Workshops," click "Log in to Watch RWay Workshops"
3. Enter password Sinatra2013

All classes are presented by WLG unless otherwise indicated

Trustee Training: *The Trust Process*

This program will provide attendees with an understanding of estate planning concepts, why a trust is useful in comprehensive planning, and an introduction to the trust administration process. Attendance is a must for every Trustee and successor Trustee. A Trustee Handbook will be included. This program is a precursor for the Trustee Training (The Administration Process) program.

Trustee Training: *The Administrative Process*

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. Prior attendance at the Trustee Training (The Trust Process) program is highly encouraged.

Funding Your Trust

Funding is a critical function of maintaining your trust. Even though your current assets are coordinated with your trust, it is your responsibility to make sure that all assets acquired in the future are also coordinated with your trust. This workshop will help you understand how to properly maintain your trust funding. It also provides essential information to correctly fund your trust, so be sure to sign up if you have not 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 avoiding common mistakes that can cost thousands of dollars. This workshop will provide a practical overview of the issues that arise in connection with the income taxation of trusts and estates.

Have You Done Your Homework?

Not only is your trust binder full of important legal documents, it also contains documents to guide your family in implementing your plan. This workshop offers a guided session to completing your Memorandum for Distribution of Personal Property, Remembrance and Services Memorandum, Child Care Exhibit, Key Information section, and other documents that you may customize. Please bring your trust binder(s) and we will identify your “homework” and provide direction on completing it.

Using Trusts to Protect Your Assets from Long-Term Care Costs

The skyrocketing costs of long-term care can decimate the net worth you’ve built over a lifetime. Using an Irrevocable Trust may protect your assets from the costs of long-term care for those who cannot qualify for other planning alternatives. This program will review the pros and cons of Irrevocable Trusts in long-term care planning.

Planning for Incapacity

While your legal documents are up to date and you have discussed who will act in your place to make financial and health care decisions, there is more to the story. This program will dig into the finer points of what actually happens when the issue of incapacity confronts you and your family members. Unlike death, disability can become a difficult event to define. When are you unable to make decisions and what is the process that must be followed to ensure a smooth transition? We will cover how to discuss your wishes with your loved ones, ways to plan ahead for your potential incapacity, what the institutions will need to know, and the likely outcome of the process.

Current Events in Estate Planning

As we all know, estate planning is essential to making sure your assets and values pass on to future generations in the way that you want. This program is designed to keep you up to date with how changing laws and court decisions can impact your existing planning. We will discuss the most important changes that can have an impact in your plan.

Estate Planning (& Mistakes) of the Rich & Famous

Celebrities seem to have it all...or do they? Estate planning has always proven to be the great equalizer of us all. You will hear stories from Philip Seymour Hoffman to Elvis, Michael Jackson to James Gandolfini. When estate plans are done incorrectly, or not at all, the chaos of litigation can take away from the legacy of a loved one. An informative and fun time will be had by all while we learn from the mistakes of the “elite”.

Tax Advantages of Charitable Planning

You don’t have to stop supporting the causes you are passionate about once you pass. With proactive charitable planning, you can continue or even amplify your giving potential in addition to lowering your taxable estate and avoiding potential capital gains issues. There are many ways to give beyond a traditional check. In this presentation, we will be covering Charitable Trusts, Gift Annuities, Private Foundations, Donor Advised Funds, Bequests of Funds, and Bequests of Appreciated Assets.

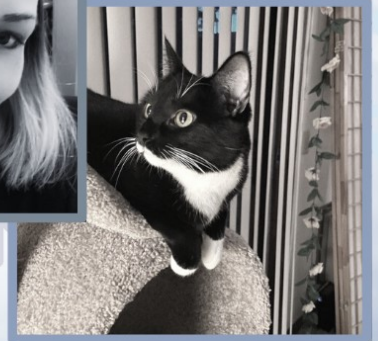


Samantha Radle

Business Development Coordinator

My name is Samantha, and my role is Business Development Coordinator. I schedule initial and followup meetings for new clients and guide them through the intake process. I also help implement marketing strategies to help our law firm grow, including advertising and educational seminars. I organize events like the RWay Symposium and Forum Dinner, and I also put together our newsletter.

In my free time, I enjoy hiking, yoga, and crafts like knitting and embroidery. I have a cat named Lucie. I love to read, especially books about history. Give me a call soon and schedule an estate plan review!



Five Facts for Winter

A bank of fluffy snow contains lots of air that adds to its bulk. What would have been an inch of rain in the summer equals about 10 inches of snow in the colder months.

You may have heard that no two snowflakes are alike, but in 1988, two snowflakes collected from a Wisconsin storm were confirmed to be identical at an atmospheric research center.

Aomori City in northern Japan receives more snowfall than any other city on the planet. Each year citizens are pummeled with 312 inches, or about 26 feet, of snow on average.

If you're looking to indulge your gardening fix and don't want to wait til spring, try growing flowers that bloom in the cold like winter pansies, lenten roses (also known as Christmas roses), winter aconite, and snowdrops.

When relatively warm columns of air rise from the ground and form turbulent storm clouds in the sky during a snowstorm, you may hear the unmistakable rumbling of thunder. This is a rare winter weather phenomenon called "thundersnow."

This Quarter in History



January 23, 1907 - Charles Curtis of Kansas became the first person of Native American ancestry to serve in the U.S. Senate. He later served as Vice President under President Herbert Hoover from 1929-33.

February 4, 1861 - Apache Chief Cochise was arrested in Arizona by the U.S. Army for raiding a ranch. Cochise then escaped and declared war, beginning the period known as the Apache Wars, which lasted 25 years.



February 15, 1820 - Susan B. Anthony was born in Adams, Massachusetts. A pioneer in women's rights, she worked tirelessly for woman's suffrage and in 1872 was arrested after voting (illegally) in the presidential election.

March 5, 1933 - Amid a steadily worsening economic situation, newly elected President Franklin D. Roosevelt proclaimed a four-day "Bank Holiday" to stop panic withdrawals by the public and the potential collapse of the American banking system.

March 12, 1888 - The Great Blizzard of '88 struck the northeastern U.S. The storm lasted 36 hours with snowfall totaling over 40 inches in New York City, where over 400 people died from the surprise storm.



March 12, 1994 - The Church of England ordained 32 women as its first female priests. In protest, 700 male clergy members and thousands of church members left the church and joined the Roman Catholic Church, which does not allow women priests.

how to beat the

WINTER BLUES

There are many things to love about winter in Wisconsin, but when daylight ends earlier and it's too cold to go outside, it's not uncommon to get the "winter blues." Here are a few tips for chasing them away.

1. TAKE YOUR VITAMINS

Vitamin D is linked to sharper thinking and emotional health. We usually get it from sunlight, which is often in short supply in winter. Check with your doctor about whether a Vitamin D supplement would be a good fit for you. Likewise, make sure your diet is giving you all the nutrients you need.

2. STIMULATE YOUR SENSES

Try brightening up your home with a cheerier wall color or curtains, or get a neon manicure if you usually go for neutrals. Bake something that tastes and smells delicious. Put your favorite record on.

3. PRACTICE SELF CARE

What makes you feel relaxed? Whether it's curling up with a good book, tinkering in your workshop, or knitting hats and scarves, make sure you make time for yourself.

4. MAKE PLANS

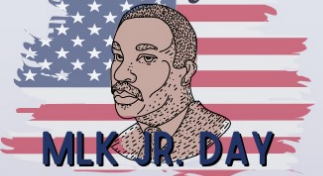
Sometimes just the act of planning a vacation or outing can help you shake off the blues. If time and budget allow, consider taking a vacation to a warmer state, but even planning a day trip to visit family or spending the day with a friend can do the trick.

5. GET SOME EXERCISE

Many studies have shown burning calories via exercise to be almost or equally as effective as antidepressant medication. Getting started is the hardest part, but you should begin to feel your mood lift after a couple weeks of regular exercise.

Mark Your
Calendars

January 17



MLK JR. DAY

January 20



National
Penguin Day

January 27

HOLOCAUST
REMEMBRANCE DAY



February 1



Chinese New Year

February 27



International
Polar Bear Day

March 8



Women's Day

March 20



Spring Equinox