

Summer 2022

Courtesy of Wilson Law Group, LLC



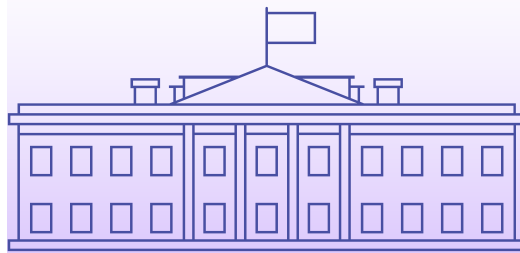
Worth Knowing

Presidential Planning: *Lessons from Past Leaders*

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As with any discussion that involves politics, a discussion about US presidents risks generating a variety of opinions about which reasonable minds can disagree. However, politics is not the focus of this article. Instead, our aim is to examine a few of the important lessons we can learn from the estate planning of some of our country's most famous political leaders.



George Washington

Washington was arguably the most universally beloved and revered US president. Volumes have been written about this man and what he accomplished during his life. One significant achievement that few people know about is the care Washington took to ensure that his final affairs were in order and that those who relied on him were cared for to the best of his ability. Washington's last will and testament, widely available online in its entirety, shows that he thought carefully about his final affairs and those who depended upon him; he also remembered many individuals by making very thoughtful decisions

and gifts of items of personal property or specific bequests.

It is worth mentioning that Washington had a rather nontraditional family situation and had to carefully consider how his estate should be distributed among his loved ones. At age twenty-six, Washington married a widow, Martha Custis, who had two children of her own from her previous marriage, whom they raised together. After his stepson, John Custis, died during the war from an infection, Martha and George Washington raised John's two youngest children as their own. As a result of his blended family, Washington carefully crafted the language of his will to provide very specific bequests to each of his surviving family members to ensure that they were well cared for long after he was gone.



Washington provides an excellent example in the level of thought and care with which he crafted his estate planning. Even if we do not have the wealth that Washington died with,



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we can still be very deliberate and thoughtful when it comes to how much, and to whom, we leave our wealth and meaningful items of personal property. By spending sufficient time and effort to think about and memorialize how we want to leave our possessions to our loved ones, we can leave a real legacy that has the potential to benefit generations.



Thomas Jefferson

While equally as famous as George Washington, Thomas Jefferson's financial situation was far less favorable than Washington's upon his death. Despite being a brilliant intellectual and the principal author of the Declaration of Independence, Jefferson nevertheless struggled to manage his financial affairs during life. In addition, he was saddled with both debts inherited from his family and that he had assumed by cosigning on a loan for a friend who died prematurely. When Jefferson passed away, he still had significant debts that his family had to repay. Because Jefferson had valuable real property but very little liquid cash with which to pay his debts, his executor ultimately had to sell the family land at depressed market prices to raise enough cash to pay his debts.[1] The unfortunate result of these circumstances was that very little of Jefferson's property was able to be passed down within the family.

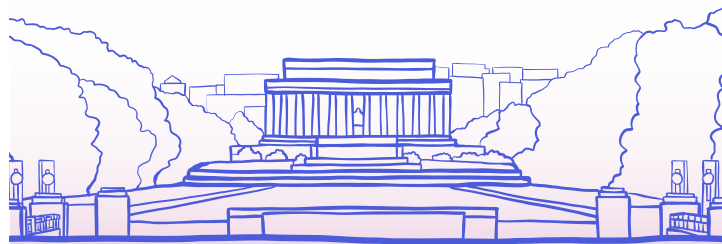
Many families today face similar problems with illiquid or insolvent estates. This issue arises most often when a business or farm owner has significant wealth tied up in their business or land but little cash in reserve to settle debts or pay transfer taxes at death. This can cause the families left behind to feel intense pressure to sell the business or the land at significantly less than they might otherwise be able to sell it for under better conditions to raise the cash necessary in order to pay the debts or taxes that will shortly come due.

Life insurance is an important estate planning tool often used to provide sufficient cash to pay a deceased individual's debts or transfer taxes. With the proper type and amount of life insurance, and by using certain estate

planning tools such as irrevocable life insurance trusts, an individual can prevent a "land rich, cash poor" situation like that experienced by Thomas Jefferson's family.

Abraham Lincoln

Another well-known and beloved US president—a lawyer, no less—very surprisingly died without a will or any other type of estate planning in place. Lincoln, like so many of us, quite possibly believed that he had many more years to address this important task. His tragic murder at the hands of a political malcontent plunged Lincoln's family into a confusing and completely unfamiliar situation as they attempted to settle his affairs with no knowledge of where to begin. His oldest son, Robert, reached out to US Supreme Court Justice David Davis to take charge of Lincoln's affairs.[2] Justice Davis generously stepped away from his duties on the court to assist the Lincoln family with the local court process for settling Lincoln's estate. His estate was divided between his wife and his living sons, most likely according to the default laws of the jurisdiction. However, it remains unclear whether this is how Lincoln would have wanted to see his property divided.



Watch recorded RWay programs from home!

1. Go to wilsonlawgroup.com
2. Click the "Log in to Watch RWay Workshops" button under "Free Workshops"

3. Enter the password:
Sinatra2013



A key lesson is that no one knows when they will pass away. Even someone as important and well-versed in the law as Abraham Lincoln was caught unprepared for his untimely demise, sadly leaving others to guess what his wishes would have been with respect to his property. The family undoubtedly experienced significant distress and frustration as a result of not having a clear understanding or plan in place for handling Lincoln's final affairs. Had Lincoln put some basic planning such as a will or a trust in place prior to his death, perhaps he could have helped ease his family through a very challenging time when he was no longer available to them.

Learning from These Presidents

There is a great deal more that could be discussed and learned from the experiences of these and other US presidents as it relates to estate planning. We hope these lessons will help you think about your own estate planning and what you might want to do differently going forward. Give us a call if this newsletter has prompted you to consider any changes you may need to make in your own planning. We would be more than happy to visit with you and discuss your thoughts!

on the water

You don't need to own a boat to get out on the lakes this summer!

1. *Madison Boats*

Rent paddleboards, kayaks, boats, and more at one of their three locations. madisonboats.com

Wingra Boats on Lake Wingra (608)233-5332

Marshall Boats on Lake Mendota (608)228-8333

Brittingham Boats on Lake Monona (608)250-2555

2. *Betty Lou Cruises*

Enjoy guided group charters and public cruises with buffet and beverage service on Lake Mendota and Lake Monona. (608)246-3138; bettyloucruises.com

3. *Capitol Boat Club*

Member & non-member rentals of pontoon and speed boats, with options for tubing and waterskiing. (608)423-5202; capitolboatclub.com

4. *MSCR Pontoons*

Rent a pontoon or pay \$5 for one of their popular first-come, first-serve Drop-In boat rides. (608)204-4581; mscr.org

Early Pagans used bonfires to celebrate midsummer. During the celebration, people would attempt to jump over or through the fire for good luck.

Because summer babies are typically the youngest children in their class, their relative immaturity can affect the quality of their education. They are also more likely than their peers to struggle with mood swings and ADHD.

The most dangerous time to go to the emergency room is in July, especially at teaching hospitals. July is the month that new doctors arrive to begin their residencies. In counties with teaching hospitals, a study found that fatal medication errors spiked by 10% in July and in no other month.

The ancient Chinese saw the summer solstice as the yin to the winter solstice's yang, and believed that throughout the year, the powers of yin and yang wax and wane in reverse proportion to one another. The celebration of the summer solstice centered on the impending switch to yin.

FIVE SUMMER FACTS

The Romans' "dies caniculares" (dog days) were towards the end of July when the star Sirius (known as the Dog Star) begins its ascent just before the Sun. The star was so bright that the Romans believed it gave extra heat to the sun and was responsible for what were - and still are - often the hottest days of summer.



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

When:

Saturday, September 17, 2022
Saturday, January 28, 2023
Saturday, May 13, 2023

Three Ways to Register:

Phone

608-833-4001

Email

mail@wilsonlawgroup.com

Website

wilsonlawgroup.com

All classes are presented by WLG unless otherwise indicated

Symposium 1
Saturday, September 17, 2022

8:30 a.m. Trustee Training: <i>Trust Process</i>	8:30 a.m. Planning for Special Assets
Break	
9:45 a.m. Trustee Training: <i>Administration Process</i>	9:45 a.m. Protecting Your Identity & Your Credit
Break	
11:00 a.m. Funding	11:00 a.m. Pre-Planning Your Funeral

Symposium 2
Saturday, January 28, 2023

8:30 a.m. Have You Done Your Homework?	8:30 a.m. Income Taxes for Trusts, Part 1
Break	
9:45 a.m. Trustee Training: <i>Trust Process</i>	9:45 a.m. Income Taxes for Trusts, Part II
Break	
11:00 a.m. Trustee Training: <i>Administration Process</i>	11:00 a.m. The Truth About Organ, Tissue, & Eye Donation

Symposium 3
Saturday, May 13, 2023

8:30 a.m. Trustee Training: <i>Trust Process</i>	8:30 a.m. Current Events in Estate Planning
Break	
9:45 a.m. Trustee Training: <i>Administration Process</i>	9:45 a.m. Planning Under Medicare After Age 65
Break	
11:00 a.m. LegalVault	11:00 a.m. Planning for Long-Term Care

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.

LegalVault

This workshop is for anyone who would like to learn more about the benefits and functions of their LegalVault account. LegalVault enables you to keep, track, and review your documents outside of your regular estate planning meetings, control access to your estate planning documents, and add additional documents to your vault that requires privacy. LegalVault also allows healthcare providers to have access to your medical directives at a moment's notice.

Planning for Special Assets

Whether it's a small cabin up north or a Florida winter getaway, a vacation home can be a wonderful place for families to gather and create memories. Unfortunately, property or items that create the most joyful memories in life often become painful points of friction without proper planning. Topics we will cover include title issues, renting, gifting, location, and divorce.

Protecting Your Identity & Your Credit

Presented by an Industry Professional

Identity theft is on the rise, and it has become a very real issue for Americans. Even large corporations like Target and Sony have had massive data breaches. How can you protect yourself? This workshop will review methods to help you safeguard your information against identity theft, as well as help you defend yourself in the event that your information is ever compromised.

Pre-Planning Your Funeral

Presented by an Industry Professional

Controlling the cost of your funeral is an important aspect of your estate plan. In this program, we will explore options for prepaying funeral and burial costs, requirements for cremation, and other matters every person should consider when making funeral arrangements. Making these important decisions in advance will provide peace of mind for both you and your family.

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 customizable documents. Please bring your trust binder(s) and we will identify your "homework" and provide direction on completing it.

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.

Income Taxes for Trusts II

Tackling the task of preparing your income tax return can be daunting. When it comes to preparing income tax returns for trusts and estates, navigating the forms and schedules can lead to stress, anxiety, and confusion. This course will walk through the necessary tax forms associated with a trust and estate, including preparation of a federal fiduciary tax return (Form 1041), Wisconsin fiduciary tax return (Form 2) and preparation of a federal estate tax return (Form 706). *Prior attendance of the "Income Taxes for Trusts" program is highly encouraged.*

Presented by an Industry Professional

Current Events in Estate Planning

Planning for Medicare After Age 65

Presented by an Industry Professional

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

by Wiley Miller



This Quarter in History...

July 16, 1969

The Apollo 11 Lunar landing mission began with a liftoff from Kennedy Space Center at 9:37 a.m.



August 4, 1901

Jazz trumpet player Louis Armstrong (1901-1971) was born in New Orleans, Louisiana. Known as "Satchmo," he appeared in many films and is best known for his renditions of "It's a Wonderful World" and "Hello, Dolly."

August 15, 1969

Woodstock began in a field near Yasgur's Farm at Bethel, New York. The three-day concert featured 24 rock bands and drew a crowd of more than 300,000 young people.

August 16, 1896

Gold was discovered in Rabbit Creek, a tributary of the Klondike River in Alaska, resulting in the Great Klondike Gold Rush.

September 14, 1741

Composer George Frederick Handel finished Messiah after working on it nonstop for 23 days.



cool it down

Four refreshing summer cocktails & mocktails to try on a hot day

Hemingway Daiquiri

Ingredients: 2 ounces white rum, 1/2 ounce maraschino liqueur, 3/4 ounce lime juice, freshly squeezed; 1/2 ounce grapefruit juice, freshly squeezed; lime wheel for garnish

- Add the rum, maraschino liqueur, lime juice and grapefruit juice into a shaker with ice and shake until well-chilled.
- Strain into a coupe glass.
- Garnish with a lime wheel.



Apple, Elderflower, & Mint Sparkle

Ingredients: 75ml elderflower cordial; 1 liter cloudy apple juice; small handful mint leaves, roughly chopped; sparkling water

- Mix elderflower cordial with cloudy apple juice. Add mint leaves, stir well, then pour into a chilled flask.
- Pour half glasses of the juice and top up with sparkling water to taste.



Smokin' Berries

Ingredients: 1 1/2 ounce Mezcal, 1/2 ounce Drambuie; 1 oz. blackberry purée; 1 ounce fresh lime juice; 2 dashes bitters; simple syrup for purée

- Blackberry Purée: Combine 1 part blackberries with 2 parts simple syrup in a blender and blend about 2-3 minutes or until smooth. Fine strain and store in the refrigerator.
- Shake all the ingredients together in a shaker with ice until chilled. Double strain into a rocks glass over fresh ice. Garnish with lime wheel.



Tart Apple–Ginger Shrub

1 Granny Smith apple, shredded; 1/3 cup unfiltered apple cider vinegar; 1/4 cup white sugar; 1 teaspoon grated fresh ginger

- Place apple in a glass jar with a tight-fitting lid. Add apple cider vinegar, sugar, and grated ginger; stir well. Close tightly. Let sit in the refrigerator, 4 to 5 days.
- Strain syrupy liquid into a clean bottle, discarding apple scraps.
- Close tightly and chill. Optional: mix with sparkling water or bourbon.



Mark Your Calendars

July 24

Parents' Day



August 7

Friendship Day



August 21

Senior Citizens' Day



September 5

Labor Day



September 22

FALL EQUINOX



September 5

Yom Kippur



October 31



HALLOWEEN