

Courtesy of Wilson Law Group, LLC



North Knowing

winter 2023

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HAVE YOU MADE YOUR NEW YEAR'S RESOLUTIONS?

A new year is a great time to start fresh, implement positive changes, and set intentions that will enhance our lives. Many of us want to lose weight, spend more time with friends & family, eat healthier, learn a new skill, or save money. Sure, we can put these goals in motion at any time during the year, but the top of the new year offers a clean slate, which is generally a good starting point to help us measure our progress.

WHY YOU SHOULD:

- *HAVING GOALS PROVIDES PEOPLE WITH PURPOSE AND AN OPTIMISTIC OUTLOOK.*
- *IF YOU DON'T SET GOALS, YOU CAN'T ACHIEVE THEM!*
- *ACCOMPLISHING A GOAL--OR AT LEAST MAKING SIGNIFICANT PROGRESS--PROVIDES A SENSE OF SATISFACTION.*

WHY YOU SHOULDN'T:

- *THE INITIAL MOTIVATION GENERALLY WANES OVER TIME, MAKING FAILURE MUCH MORE LIKELY.*
- *NOT KEEPING THEM COULD LEAD TO A FEELING OF FAILURE OR SHAME.*
- *THEY REFLECT DISSATISFACTION WITH ONESELF OR ONE'S LIFE CIRCUMSTANCES.*

If you have decided that New Year's resolutions are helpful to you, think about goals that can provide significant security for yourself & your family. Although they may not be the first ideas that come to mind, there are several steps that you can take towards benefiting your family.

(continued on pg 3)

did you snow...

THE TALLEST SNOWPERSON STOOD OVER 122 FEET TALL?

(AND OTHER WINTER FACTS)

In Anglo-Saxon cultures, years were counted by the winters, so a person could be said to be '2 winters old.' The first day of winter was also of symbolic importance named Vetrardag and falling comparatively early in the year between October 10th and 16th.

The residents of Bethel, Maine built the largest recorded snowwoman, measuring over 122 feet (37.21 meters) tall, according to The Guinness World Records. It took over a month to build and 13 million pounds (5,896,700 kilograms) of snow to build the giant snowperson. The eyelashes were made of eight pairs of skis, the lips from five red tires, the arms consisted of two spruce trees, and the nose was made from chicken wire & cheesecloth. The finished creation was nearly as tall as the Statue of Liberty.

Red squirrels actually dry out mushrooms in trees to make their own mushroom jerky.

Snow is actually colorless, according to The Old Farmer's Almanac, and dust and algae can make it appear purple, orange, and green. Pink snow, known as watermelon snow, fell in Krasnodar, Russia in 2010.

Some reindeer live in complete darkness for several weeks of the year. To adapt, a small area of tissue behind the retina (the tapetum lucidum) changes from a gold color in summer months to blue in winter. This allows their eyes to detect ultraviolet light to see in the dark.



CHOOSE a guardian.

If you are a parent, create a plan to ensure that your children are cared for if you or the other legal parent are unable to care for them, by naming a person you trust to be their guardian. If you don't choose someone to serve as a guardian, a court will appoint someone for you and it may not be the person you would've chosen. Designate the person you choose in your will or in a separate document.



CREATE medical and financial powers of attorney.

If you are unable to communicate or make your own medical/financial decisions, your agent under a power of attorney can step in and make decisions on your behalf. Even if you're married, it's still prudent to appoint an agent to act for you if your spouse isn't able to step in for you. If you want your spouse to be your agent, you must have medical and financial powers of attorney prepared. This will help your spouse or loved one avoid the stress of having to go to court to be appointed your guardian.



LET US HELP YOU KEEP YOUR RESOLUTIONS!

We can help you create, or update, a comprehensive estate plan that fulfills all your goals and provides you and your loved ones with substantial peace of mind.

HAVE enough life insurance.

If you pass away, will the proceeds of your current life insurance policy provide adequate funds for your loved ones? It's important to regularly evaluate whether your coverage is sufficient, particularly if you have had another child. If you do not have life insurance, one of your New Year's resolutions should be to ensure that this gap in your planning is filled.



ESTABLISH a plan for your money and property.

If you do not have a written estate plan, your money and property will go to persons specified in your state's statute instead of the beneficiaries you choose. You should create a will, a document that states how you would like your money and property to be distributed at your death and the individuals, organizations, or charities, who you would like to receive it. Many also create trusts to hold their money and property, on their behalf and on behalf of their beneficiaries, and specify when/to whom the money and property should be distributed. Trusts tend to provide more privacy because, unlike wills, the trust documents don't become public record during probate proceedings. Trusts can also protect your beneficiaries from unwise spending and/or creditors.



*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, 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 2
Saturday, January 28, 2023

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

Symposium 3
Saturday, May 13, 2023

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	Planning Under Medicare After Age 65
Break	
11:00 a.m.	11:00 a.m.
LegalVault	Using Trusts to Protect Your Assets from Long-Term Care Costs

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 & 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.

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 of the "Trustee Training: The Trust Process" program is highly encouraged.

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.

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.

Income Taxes for Trusts

Income taxes are often a secondary discussion topic during the course of planning an estate. However, basic knowledge of trust & 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 & 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.

The Truth About Organ, Tissue, & Eye Donation

Presented by an Industry Professional

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 have carried out your wishes.

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.

Planning for Medicare After Age 65

Presented by an Industry Professional

Reaching eligibility for Medicare is a milestone in our lives. You may have questions about benefits, supplemental insurance, prescription drug plans, & more. Enrollment growth, budget pressures, new political directions, and rapid technological change will continue to shape the program's future. An industry expert will discuss the importance of when to apply, benefits covered, why supplemental plans are a strong consideration, & how to maximize your Medicare benefits.

6 DIFFERENT TYPES OF CHARITABLE GIVING HOUSEHOLD ITEMS

Donations of household items such as furniture, appliances, books, and clothing to a 501(c)(3) organization are eligible for a charitable deduction of their fair market value on the date of the donation. Donated household goods and clothing must be in good used condition to be eligible for a deduction based on its fair market value. If they are not in good condition, you must attach a qualified appraisal and Internal Revenue Service (IRS) Form 8283, Section B to your tax return to claim a deduction of \$500 or more.

BUILDING MATERIALS

If you have materials left over after building a new house or old cabinets or fixtures after a remodeling project, you can donate them to a 501(c)(3) organization that helps families build affordable homes or sells donated materials to raise money for a charitable cause. Like household items, the amount of the deduction is the fair market value of the building materials on the date they are donated.

CARS

The end of the year is a great time for you to think about donating to charity. Donations not only aptly express the generosity associated with the holiday season, but they help worthy organizations and allow you to save on taxes by claiming a charitable deduction. While most people think of donating cash or financial accounts, donating property can be advantageous as well.

Many organizations accept donations of cars, even if they do not currently run, and some will also take donations of other types of vehicles such as recreational vehicles, trucks, or motorcycles. You should transfer the title of the car to the charity and remove the license plate and registration. For the donation to be tax deductible, the charity receiving the donation must be a 501(c)(3) organization. You should obtain a written acknowledgement of the donation from the charity. If the charity sells the vehicle, the deduction should generally be for the charity's gross proceeds from the sale, but under some circumstances, a deduction can be claimed for the car's fair market value (i.e., the amount it could be sold for in the open market by a willing seller to a willing buyer) on the date that it is donated. However, if the written acknowledgment indicates that the donated vehicle sold for \$500 or less, you can claim a deduction for the lesser of the vehicle's fair market value on the date it was donated or \$500.

WE CAN HELP

Charitable organizations often operate tight budgets and count on year-end donations to continue their missions. You can benefit a charity and possibly lower your tax bill by donating your old car or leftover building materials before the end of the year. However, keep in mind that you can deduct charitable donations only if you itemize deductions on Schedule A of your IRS Form 1040. Even if you do not itemize your deductions, making a charitable contribution is worthwhile because it is an opportunity to benefit those in need.

Sarge THE Dote
THURSDAY, APRIL 6TH

WE HOPE OUR **RWAY MEMBERS** WILL
JOIN US AT OUR ANNUAL FORUM
DINNER ON THURSDAY, APRIL 6TH!

our featured charity will be second
harvest food bank of southern wisconsin.

**SECOND
HARVEST**
FOODBANK
OF SOUTHERN WISCONSIN

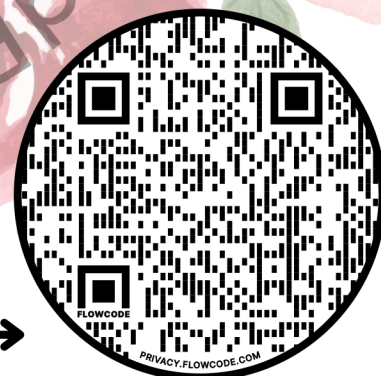
second harvest envisions a community
with enough nutritious food to thrive,
that is why they've made it their
mission to end hunger in southern
wisconsin.

(watch the mail for your invite!)

[illegible]

psssst....

scan the QR code for the full list (and a bonus fact!)



UNIQUE GIFT IDEAS

THAT BENEFIT YOU, TOO!

1. DIRECT PAYMENT OF MEDICAL EXPENSES.

You can make an unlimited number of tax-free gifts by paying your loved ones' medical expenses. These gifts should be made directly to the medical providers rather than to your family members or friends. In addition, it is important to verify that the payments are for expenses that would qualify as deductible itemized medical expenses on the tax return of the individual receiving the healthcare.

2. DIRECT PAYMENT OF TUITION.

Similar to paying medical expenses, you can also pay for your loved ones' tuition. There is no limit on the amount of tax-free gifts or restrictions on who can benefit from them, but payments must be made directly to the educational institution, not to the parents or students themselves. The payments must fall within the Internal Revenue Code's definition of "tuition," which is not limited to college or graduate school tuition, but also includes private school tuition for younger students. It does not include payments for living expenses, books, or other fees.

3. CHARITABLE GIFTS ON BEHALF OF OR IN HONOR OF A LOVED ONE.

If you are charitably inclined or want to honor a loved one by donating to their favorite charity, a year-end contribution to a qualified organization will also enable you to claim a charitable deduction. You must keep records of any contribution, and you may need to obtain written acknowledgment from the charity to deduct a contribution of cash or property. There are additional requirements for larger gifts of property. You can claim charitable deductions during your lifetime or your estate can claim it when you pass away, depending upon the strategy you use. We can help you determine the best strategy for your unique circumstances.

4. THE BEST GIFT YOU CAN PROVIDE FOR YOUR LOVED ONES...

is to have all of your affairs in order!

**Mark Your
Calendars!**

JANUARY 1



JANUARY 16



FEBRUARY 1



FEBRUARY 2



FEBRUARY 12



FEBRUARY 14



MARCH 17



MARCH 20

