

# SPRING

2023



## Why Knives May Come Out at Death

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The box office success of the 2019 murder mystery *Knives Out* led to franchise status, with *Glass Onion*, the first sequel, released in late 2022. The original *Knives Out* featured whodunit intrigue surrounding the murder of a wealthy author and surprise changes to his will.

While *Knives Out* endeared itself to fans because of its interesting characters and dramatic plot twists, the more mundane topic of estate planning is central to the movie. In *Knives Out*, there are several common estate planning issues that may trigger real-life family drama fit for a Hollywood movie.

### Estate Planning Issues in *Knives Out*

*Knives Out* begins with the death of Harlan Thrombey, an internationally famous novelist who has just celebrated his eighty-fifth birthday at his country mansion, surrounded by family. Detective Benoit Blanc has been anonymously hired to investigate the death, and several family members have a murder motive, including his son-in-law, his son, his grandson, and the widow of his late son.

It turns out that Harlan's death was a suicide, but that is just one thread in a jumbled knot of family dysfunction. Drawn into the fray is Marta Cabrera, Harlan's nurse and the sole beneficiary of his estate. The large inheritance is revealed at a dramatic will reading that, although used as a dramatic device, nonetheless raises real-world estate planning lessons.

### Lesson 1: Do Not Assume That You Will Receive an Inheritance When Your Family Member Dies

Harlan is survived by two living children (Linda and Walt), a widowed daughter-in-law (Joni), and three grandchildren (Ransom; Joni's daughter, Meg; and Walt's son, Jacob). Each of his presumptive heirs received financial support from him to some extent, and they assumed that this support would continue after his death in the form of an inheritance.

In one of the most intense scenes of the movie, the family gathers for a will reading with Harlan's estate planning lawyer. At the meeting, the lawyer reveals that a week prior to his death, Harlan made changes to his will and disinherited the family. All of his money and property were left to his nurse, Marta.

This is the point at which, metaphorically speaking, the knives come out. The shocked family turns their ire on Marta and insists that Harlan could not have intended to leave the family fortune to her.

The hard lesson here is that adult children and grandchildren are not legally entitled to inherit anything from a parent or grandparent. State law may give rights to adult children when a parent dies intestate (i.e., without a will), and there may also be a requirement to support minor children, but in most instances, an individual can leave everything they have to anyone they choose—so long as they have a legally enforceable estate plan.

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### ***Lesson 2: A Will Contest Requires Proof***

From the moment the Thrombey clan receives the news that they will inherit nothing, they shift their focus to contesting the will.

Will contests are no mere dramatic device. They have become increasingly common as people live longer and are more prone to dementia and being taken advantage of.

The Thrombeys raise two arguments in an effort to overturn the will providing for Marta's inheritance. They first suggest that Harlan lacked testamentary capacity, or was not of sound mind when he changed his will. However, the family eventually concedes that Harlan was in full possession of his mental faculties and did have testamentary capacity.

Their focus then shifts to undue influence by Marta. This is a legal concept that can come into play when someone exerts pressure to convince a vulnerable individual to change their estate plan against their will. Harlan's attorney states that the family must prove undue influence, and there is no evidence that Marta did anything of the sort.

*Knives Out* correctly makes the point that successfully contesting a will requires proving the case in court. The movie does not mention that anyone with legal standing can challenge a will. Typically, current named beneficiaries, previous beneficiaries who were disinherited, and individuals not named in the will, but who have standing under state intestacy laws, have the requisite legal standing.

The cost of challenging a will falls on the contesting party. If the will contest is successful, all or part of the will could be invalidated, and the deceased person's money and property could be distributed according to state succession laws.

### ***Lesson 3: The Slayer Rule Prevents a Wrongdoer from Benefiting***

Once the Thrombeys realize that contesting Harlan's will on the grounds of testamentary capacity or undue influence would be fruitless, they turn to a lesser-known law, the so-called slayer rule. Under this rule, a person is prohibited from inheriting from the deceased person if they killed the deceased.

In *Knives Out*, the family is apparently in a state that would cut off Marta's family if she were convicted of murdering Harlan. This would leave the Thrombey family in a position to inherit what they believe is rightfully theirs. Unfortunately for them, Marta did not murder Harlan.

### ***Avoid Real-Life Family Drama with a Strong Estate Plan***

*Knives Out* is a dramatization of estate planning that provides some important real-world lessons. Harlan did what he thought was in the best interest of his family when he gave his fortune away to someone who was not a family member. His last-minute change of heart was legally ironclad, but he probably erred when telling family members his plans to disinherit them. His demise might have been avoided if they had discovered that after his death.

You are probably not a wealthy, world-famous author living in a stately rural mansion. You should, however, still have a well-thought-out estate plan that is regularly updated. You may want to be transparent with your family about your wishes, but ultimately, it is up to you.

Our estate planning lawyers are available to discuss your situation and help you create a customized plan that avoids unnecessary family conflict. Call or contact us to schedule an appointment.



# 2023 Annual RWay Forum Dinner

Thank you to everyone who attended the 24th Annual RWay Forum Dinner on April 6, 2023. We had over 350 members in attendance!

A big thank you to our guest speaker, Ron Faiola who talked about his Wisconsin Supper Club journey throughout the years.

An even bigger thank you everyone who donated to the Second Harvest Food Bank or participated in the 50/50 raffle which was a huge success! There was a total of \$1,000 collected in the raffle. Thanks to our winner, Kevin Theede, the full \$1,000 went to Second Harvest Food Bank! With the extra donations and the WLG match, a total of **\$3,260** will be donated!

Thank you to all who participated in supporting a great cause!



**SECOND  
HARVEST**  
**FOODBANK**  
OF SOUTHERN WISCONSIN

**Save the Date**

**Annual RWay  
Forum Dinner  
April 4, 2024**

Our WLG team will be volunteering at Second Harvest Food Bank on May 8 and May 22. They are always looking for volunteers, so please reach out if you are interested in helping out a great cause!





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***When:***

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 III  
Saturday, May 13, 2023***

<b>8:30 a.m.</b> Trustee Training: <i>Trust Process</i>	<b>8:30 a.m.</b> Current Events in Estate Planning
Break	
<b>9:45 a.m.</b> Trustee Training: <i>Administration Process</i>	<b>9:45 a.m.</b> Planning Under Medicare After Age 65
Break	
<b>11:00 a.m.</b> LegalVault	<b>11:00 a.m.</b> Are You Ready for Your Future?

**Can't make it?**

**Check out our growing library  
of online workshops!**

1. Go to wilsonlawgroup.com
2. Click "Log in to Watch RWay Workshops" under the red "Free Workshops" button
3. Enter the password **Sinatra2013**

### **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.

### **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.

### **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 Expert***

Reaching eligibility for Medicare is a milestone in our lives. You may have questions about benefits, supplemental insurance, prescription drug plans, and 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, and how to maximize your Medicare benefits.

## **Update!**

## **Special New Program**

*Presented by*



We are proud to announce a new program for our May Symposium entitled **"Are You Ready for Your Future?"** The presenter's name is Tracy Doeppers and she is the owner of CarePatrol of Dane County, a company that helps families navigate the landscape of assisted living options. As we all know, finding a senior living community is often an overwhelming and daunting task. Tracy works with families to learn about their needs, concerns, and preferences before making recommendations for safe and appropriate living options that fit their unique situation. Her goal is to empower seniors and their families as they make important decisions about the next chapter in their lives. During this exclusive presentation, she will be discussing all aspects related to planning for care after retirement. The program will cover the following topics:

- ◆ When is the right time (to make a plan, and to make a move/change)
- ◆ Housing options
- ◆ Care options
- ◆ Expectations for care and cost
- ◆ Information needed to make a plan

# Spring Break Checklist

After a long, cold winter, many of us—from the young and to the more mature—are ready to make plans for spring break. Here are a few important reminders, whether you plan to travel to take advantage of warmer weather by traveling or enjoy your spring break at home.

## TIPS FOR TRAVELING

If you are planning a spring break trip, gather the following important documents you that may need during your travels:

### Passport

If you plan to travel internationally, you will need a valid passport. If you need a new passport or to renew processing can take six to nine weeks, although expedited, urgent, and emergency processing is available under some circumstances.

### Health insurance card

You should bring your health insurance card with you on your trip. If you are traveling within the United States, you should contact your health insurance company to ask if the state you are visiting is within your plan's network. If you are traveling to a state outside of your plan's network, you should ask which services are covered. In general, routine care is not covered in states that are outside of a plan's network, but emergency services are covered. However, plans may differ, so it is important for you to check with your insurance company.

### Powers of attorney

If you have property, accounts, or a business that needs to be monitored or managed while you are away, you should have a financial power of attorney granting someone you trust the power to take care of your affairs until you return. In addition, you should consider having a power of attorney that authorizes someone you trust to handle emergencies while you are away, for example, repairs and insurance claims in the event of a flooded basement or a roof damaged by hail. The document can specify exactly what the individuals appointed under the power of attorney are authorized to do and the time period during which they may act on your behalf.

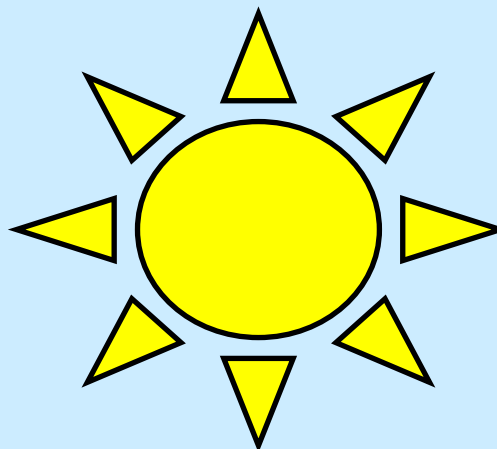
## Auto insurance information

In general, auto insurance policies cover drivers in all fifty states and sometimes Canada and Mexico. In addition, if you have auto insurance, it will cover a rental car. However, there may be some gaps in your coverage if your rental car is damaged or stolen. If you do not have auto insurance, you will need to obtain rental car insurance if you plan to use a rental car during your travels. If you will be driving in a foreign country, you may also need to obtain rental car insurance and an International Driving Permit, which is a document that translates the information on your driver's license into at least ten languages.

## Travel insurance

You should also consider obtaining travel insurance, which can include trip cancellations, disruption insurance, or travel health insurance. If your trip is expensive, you could lose a lot of money if you get sick and cannot travel or an incident occurs that prevents the trip from occurring as planned. In addition, if you are traveling internationally, your health insurance may only cover emergency care. Travel health insurance may cover out-of-pocket costs that are incurred for medical care. In addition, medical evacuation insurance is available to cover transportation expenses if you travel to a country whose healthcare is not as good as the care you would receive if you return home or are transported to another location.

Make sure your family and loved ones have your contact information in case of emergency. Although you will likely have your cell phone with you during your travels, some areas, even in the United States, have poor cell phone coverage. As a result, you should provide your family with landline telephone numbers and addresses of the hotels or resorts where you plan to stay during your trip.





## TIPS FOR STAYING HOME

If you are taking a staycation, you can take advantage of your free time by reviewing your existing financial and estate plans. If you have changed jobs, gotten married, had children, or experienced other life changes, it may be time for an update. If your estate plan is outdated, the people who you want to receive your money and property may not receive it as you intend. You should also regularly review the people you have named as executor, trustee, caregiver for your children, and agent under a power of attorney to ensure that they are still willing and able to fulfill those roles—and that you still have confidence in their abilities to do so. Further, if you have experienced financial changes, such as a substantial increase or decrease in the value or composition of your estate, buying or selling a home or other property, changing jobs, buying or selling a business, or receiving an inheritance, there may be tax and other consequences that could impact your estate plan. Although this may not sound like a relaxing activity for your spring break, you may be surprised at the peace of mind you will gain by ensuring that your estate plan accomplishes your goals and protects your family as you intend.



**APRIL 15, 1912**—The RMS *Titanic* sank in the early morning hours of 15 April 1912 in the North Atlantic Ocean, four days into her maiden voyage from Southampton to New York City. The largest ocean liner in service at the time, *Titanic* had an estimated 2,224 people on board when she struck an iceberg at around 23:40 on Sunday, 14 April 1912. Her sinking two hours and forty minutes later at 02:20 on Monday, 15 April, resulted in the deaths of more than 1,500 people, making it one of the deadliest peacetime maritime disasters in history.

**MAY 1, 1941**—The cereal "Cheerios" hits store shelves.



# This Quarter in History



**APRIL 3, 1860**—The Pony Express begins delivering the mail.

**JUNE 2, 2004**—Ken Jennings begins his 74 day winning streak on television game show Jeopardy.



**JUNE 2, 1835**—PT Barnum's circus begins first tour of the U.S.

**MAY 4, 1626**—Manhattan Island is sold! Native American Indians agree to the deal in exchange for \$24 in cloth & - but-



**APRIL 4, 1968**—Martin Luther King Jr. is assassinated.



## Have You Thought Through Your Retirement Plans?

Beginning your retirement is a great milestone that is worth celebrating. You have put in many years of hard work, and you are now able to focus your energy on the next phase of your life. However, before you begin this next chapter, you need to make sure that you have fully thought through this exciting change in your life.

**Things to Consider When Beginning Your Retirement** With this new chapter come certain estate planning issues that you need to consider.

***If You Have an Existing Estate Plan*** Having a properly executed and legally binding estate plan is a great first step toward ensuring that you and your loved ones are cared for. However, estate planning is not a one-and-done event. It is important that you review your plan every few years or so, and especially after major life events such as the beginning of your retirement. When considering your existing plan, ask yourself the following key questions:

***Do you still own the same property or have the same account balances as when your plan was first created? What will the balances be like at your death?*** Chances are, you put money into investment or retirement accounts during your working years to prepare for this next chapter. While you may have a lot today, you need to be aware that this value may decrease once you start withdrawing from those accounts.

***Does your plan assume that your children or other young beneficiaries are still minors?*** A birth usually prompts parents to have an estate plan created. However, once it has been drafted, many parents continue living their lives without giving much thought to their estate plan. If it has been some time since your estate plan was created, your then-minor children are likely now adults or approaching adulthood. Your focus may no longer be on choosing the right guardians but on ensuring that your adult children's needs are properly addressed in your documents.

***Does your plan rely on proceeds from an employer-provided life insurance policy?*** As part of an employment package, many employers offer life insurance. However, this policy may no longer exist once you are no longer working. If you were relying on these proceeds to provide for your loved ones at death, you will need to explore other options.

***Do you want to change how much your beneficiaries inherit and how they receive their inheritance?*** Now that some time has passed, are the amounts and ways the money and property are being given still appropriate or possible? For example, imagine that your will or trust provided that \$300,000 be held in a trust for your only child's benefit and then distributed to them when they turned thirty-five. Is it likely that you will have less than \$300,000 at your death, and what wishes will have to be sacrificed as a result? Also, if your child is now thirty-five or older, any money and property would be given to them automatically based on the provisions in your documents. Are you still okay with that? Now that your child is older and you have a better understanding of their needs and abilities, you may want to consider changing how they receive the money and property. They may require more than you had originally planned, or perhaps they are successful enough that they would be fine without an inheritance from you.

***If You Do Not Have an Estate Plan or Have Not Completed It*** Do not procrastinate any longer. The only way to truly protect yourself and your loved ones is to have an intentional and legally enforceable estate plan. To begin thinking about your estate plan, you need to evaluate your new lifestyle and answer questions such as the following:

***What accounts and property do you own?*** To make sure that we craft a comprehensive plan, we all need to be on the same page about what you own and the value of your money and property. From there, we can help you determine what will happen to this money and property if you are unable to care for yourself and at your death.

***What are the current needs of your loved ones?*** Based upon your unique situation, you should determine the needs of your loved ones and whether you are able to support their needs during your lifetime (if necessary) and at your death.

***Can you accomplish your goals with what you have?*** Working with an experienced professional, you can consider the answers to the first two questions and determine how likely it is that you will be able to carry out all of your wishes. Together, we can examine all options and come up with the best possible solution for you and your loved ones.

## Mark Your Calendars



**April 9**



**April 22**



**May 14**



**June 14**



**June 18**

