



**FALL
2023**

Worth Knowing

National Grandparents Day: Three Things to Consider Before You Make a Gift to Grandchildren

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As grandparents, you likely love the opportunity to shower your grandchildren with gifts. In most cases, these gifts are given on holidays and birthdays and commonly consist of an item that may have been at the top of your grandchild's wish list. While experiencing the joy on your grandchild's face when they open a new doll or new race car is immeasurable, it is not uncommon to want to leave more substantial and meaningful gifts to your grandchildren. Christmas and birthday gifts can leave lasting impressions on your grandchildren, but you may want to provide them with a gift that can assist them in building a savings account, furthering their education, or purchasing their first home, to name just a few. We hope this information will assist you in analyzing the important details of making a gift that can often be overlooked.

1. When do you want to make a gift?

When considering making a financial gift to your grandchildren, the first crucial decision is when to give them this gift. Various factors may influence your choice of timing.

If your grandchildren are slightly older and are exploring college options, you might consider gifting them funds to assist with their chosen educational path. Similarly, if you have adult grandchildren preparing to buy a home, planning a wedding, or expecting their first child, you may wish to offer them a monetary gift sooner rather than later to support these significant life moments. Making a gift during your lifetime allows you to witness the impact it will have on the recipients, which can be incredibly rewarding and meaningful.



However, there are instances where a gift given after your passing can carry equal significance. If you have younger grandchildren, planning for their postsecondary education, purchasing their first home, or starting their own business may be in the distant future.



Welcome, Liam

Meet our new Associate Attorney!



Liam Gilhooly grew up in Mokena, a short distance away from the City of Chicago. He is close with his family back home. They spend many spring and summer afternoons at the White Sox Games while rooting for their favorite team. In Madison, Liam likes to break a sweat riding his bicycle on trails and explore local shops and businesses. He is committed to ensuring client satisfaction by achieving your estate planning goals.

Liam is a 2018 graduate of Marquette University. During his undergraduate studies, he was a member of the Triangle Fraternity and participated as the chapter secretary. Liam attended Marquette Law and Business school where he earned his JD and MBA.

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In cases such as these, you may feel more comfortable leaving money to your grandchild at your death since their need is not immediate. Your gift, although delayed, can still help support their future, it can provide them with much-needed financial assistance, and ultimately, it will leave them with a lasting memory of your love and generosity.

2. Can you afford to leave a gift to them?

If you have not already, consider meeting with a financial advisor to help you develop long-term plans that align with your financial goals and take into consideration the ever-changing costs of living. A responsible advisor will likely perform an analysis of your current financial situation, along with your goals for the future, and help you determine the best methods to prepare for your financial future. This may involve your advisor recommending that you not take certain risks or make any considerable gifts.

If it is your desire to leave a gift to your grandchildren, you will need to assess if it fits within your current financial capabilities.

Planning for your future requires careful consideration of the potential costs for care, especially if more substantial or institutionalized medical or long-term care becomes necessary. The Administration on Aging estimates that at least 70 percent of people who are 65 today will require care in some context.^[1]

[1] Claire Samuels, Long-Term Care Statistics: A Portrait of Americans in Assisted Living, Nursing Homes, and Skilled Nursing Facilities, A Place for Mom (Dec. 13, 2022), <https://www.aplaceformom.com/caregiver-resources/articles/long-term-care-statistics>.

While your intentions to provide a significant gift to your grandchildren are admirable, it may not always be practical or feasible given your current and future financial situation. If you wish to create a plan that includes a gift for your grandchildren, consulting with an experienced estate planning attorney is recommended. Together, you can devise a well-crafted plan that ensures that the gift is made when both you are no longer living, if funds are available. This way, you can better align your intentions with your financial circumstances, which ultimately safeguards your family's future.



3.What impact will the gift have?

Lastly, you should consider both the potential positive and negative aspects of gifting to your grandchildren. Gifting to a grandchild and the gift's subsequent impact may depend largely on your goals in making the gift. As it is, giving your grandchildren monetary gifts can enable you to provide them with opportunities that may not have been available to you earlier in life. Gifting can allow your grandchildren to have new experiences, build a nest egg, and invest in their future. Ultimately, these gifts can result in a profound and lasting impact on your grandchildren's future.

On the other hand, depending on how the gift is structured, it could impact your grandchild's ability to receive assistance with education by impacting the amount of assets required to be listed on their Free Application for Federal Student Aid (FAFSA).

In some cases, providing a large sum of money to a child or young adult can have the negative consequence of disincentivizing them to obtain or maintain employment or continue or complete their education. Large gifts can provide a false sense of financial security and result in excessive or irresponsible spending habits.

If you would like to gift money or property to your grandchildren in a way that is protected and has a lasting impact, give us a call so we can help you plan the perfect approach.



Erin Gust

Business Development Coordinator

Staff Profile



My name is Erin and my role at Wilson Law Group is Business Development Coordinator. I help clients, new and old, set up meetings with attorneys. This could be an initial meeting or a follow up meeting for estate planning. I will help guide new clients through the intake process. I also help the firm grow by helping with advertising and setting up educational seminars.

In my free time, I enjoy spending time with my family. I also enjoy reading, listening to music, and going on new adventures with my family and friends. I have a Teddy Bear for a dog; her name is Bella.





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

RSVPs are Required!

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

Where:

Clarion Suites
2110 Rimrock Road
Madison, WI 53713

When:

Saturday, April 27, 2024

Three Ways to Register:

Phone

608-833-4001

Email

mail@wilsonlawgroup.com

Website

wilsonlawgroup.com

*All classes are presented by WLG unless
otherwise indicated*

Check Out Our New Format!

Symposium II

Saturday, April 27, 2024

8:15 a.m.—9:15 a.m.
Current Events
Break
9:30 a.m.—10:30 a.m.
*Are You Ready for Your Future?
Break
10:45 a.m.—11:45 a.m.
*Cyber Threats and Fraud
Break
12:00 p.m.—1:00 p.m.
*Pre-Planning Your Funeral

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

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.

“Are You Ready for Your Future?”

Presented by Tracy Doeppers

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.

Cyber Threats and Fraud

Presented by an Industry Professional

The Internet has changed how individuals and businesses are attacked. Cyber attacks, and the expert criminals that launch them, are more patient and resilient than ever before. This program will help you assess cyber risks and take the necessary steps to protect yourself.

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.

How to Prepare your Home for Winter

- ♦ Clean your gutters
- ♦ ReCaulk your windows and doors
- ♦ Get your roof inspected
- ♦ Reverse your ceiling fans
- ♦ Get your chimney inspected—if you have one
- ♦ Drain the fuel from all small gas-powered engines
- ♦ Tune up your home's systems (Your Furnace, Change batteries in smoke detector and carbon monoxide detector)
- ♦ Clean up your trees by cutting away unnecessary branches
- ♦ Check your insurance coverage





PUMPKINS

in Dane County

Kalscheuer's Pumpkin Patch

Anderson's Pleasant Patch Pumpkins

Schuster's Farm

Sutter's Ridge Farm

Eplegaarden

Enchanted Valley Acres

Treinen Farm Corn Maze and Pumpkin Patch



HAUNTED HOUSES NEAR MADISON

Schuster's Haunted Forest (Deerfield)

Screamin' Acres Haunted House (Stoughton)

Terror At Tyrol (Mt. Horeb)

The Hills have Eyes (Milwaukee)

The Hollow at Phantom Lake (Mukwonago)



This Quarter in History



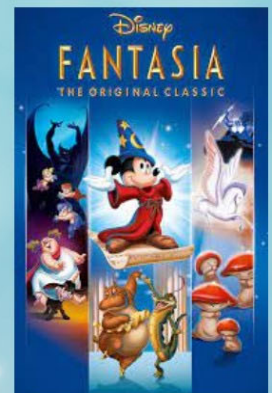
October 4th, 1927: Work
begins on Mount
Rushmore

October 19th, 1784 : The
Revolutionary War ended



November 9th, 1927: Giant
Pandas are discovered in China

November 13th, 1940:
Walt Disney releases
"Fantasia"



November 26th, 1941:
Thanksgiving Day
established

November 26th, 1956: The
Game Show "The Price is
Right" premieres on NBC



December 14th,
1947: NASCAR is
formed



December 18th, 1966: Dr.
Seuss' book "How the
Grinch Stole Christmas" is
made into an animated
television special and
shown for first
time on CBS



Personal Guidance from Beyond the Grave

Life can get hectic for parents when the school year starts. Parents often juggle many different responsibilities, which increase with the number of children they have and activities the children participate in. Most parents feel like they need to be in five places at once!

As a parent, you have likely pictured what your child's future will look like, but how many times have you considered what would happen if you were unable to be a part of their future? This is a sad thought to consider for everyone, however, taking steps now to put a plan in place can offer you peace of mind so that if the unexpected happens, your child will receive the benefit of your hard work and planning.

What goals do you have for your child's future?

To develop a comprehensive plan for your child's future, it is helpful to consider what goals you hope they will achieve, what experiences you feel are important for them to have, and what values you would like to instill in them. There are planning methods that can support your child in achieving a higher education, learning a valuable trade through trade school, or even becoming an entrepreneur and starting their own business. You can also opt to leave funds or incentives to encourage them to spend some time volunteering for important causes. You should also think about whether you want to provide your child with the ability to travel, whether it is to see the world or maintain relationships with extended family members.

Put goals into action with an estate plan.

There is no substitute for the guidance and support you can provide for your child. However, you may be surprised to learn that there are ways to guide them, even in your absence. This can involve planning methods that incentivize your child to accomplish certain tasks during their lives. You can emphasize the importance of values such as working hard by encouraging them to maintain a job and potentially matching a portion of their salary. You can provide them with funds to allow them to pursue philanthropic efforts. Education is often a goal many have for their children, which could include learning a trade or obtaining a college degree. Fortunately, there are many ways to set aside funds for your child to use for education.

In addition, just as you are prioritizing your family by creating an estate plan, you can also assist your child in prioritizing their future families and relieving some of their financial pressures. This can be done by setting aside funds for your child to use for family vacations, to pay for their children's education, or to purchase their first home.

We know this type of planning may seem daunting, but you can accomplish developing a comprehensive plan for your child's future by contacting a qualified estate planning professional to start the planning process. Once you finish, you will have answered many important questions about the future and will feel prepared. If you need to create or review your estate plan to provide for your child, give us a call.

