

# Worth Knowing

## It Is Time to Make Your Estate Planning List and Check It Twice

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The estate planning process can sometimes be similar to Santa's process. You decide who should receive your money and property (the nice people on your list) and who should not (the naughty ones). Gathering with friends and family this holiday season can serve as an important reminder for you to ensure that the right people are included in your estate plan.

### Reflecting on the Past, Acknowledging the Future

There is a great deal on your plate this time of year. Between making lists, shopping, decorating, cooking, hosting, and managing year-end work, there is often not enough time left to enjoy the spirit of the season. However,

the moment will come when everyone gathers together. With the holiday rush over, you can welcome the warmth of your loved ones and take a moment to reflect on family, friends, and your legacy. These small moments can get you thinking about the bigger picture as you close the book on 2024 and turn the page to 2025.

Do not let old acquaintances—or family members—be forgotten. Raise a glass to them with your estate plan.

### Double-Checking Your Estate Planning List

Whether you have an existing estate plan or need to make one, a few basic plan features—the who, what, and when of estate planning—should help guide your decision-making.

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### **Whom do you want as beneficiaries?**

Santa is responsible for giving gifts to everyone in the world. Your task is not nearly as complex. However, choosing estate plan beneficiaries is not always easy.

Family members are often the most obvious beneficiaries, especially when you are married and have kids. In fact, depending on where you live, you may be unable to disinherit your spouse or minor children even if you want to, except in certain circumstances. However, outside of these exceptions, you are generally free to choose whomever you want as beneficiaries. They do not have to be descendants as defined in state inheritance laws (i.e., family members to whom the court defaults when somebody does not have an estate plan in place when they pass away).

Your beneficiaries need not be family, friends, or even people. Beneficiaries can be a charity, your alma mater, a local business, or some other organization. Your plan can also include a trust that benefits a person, an entity, or your beloved pet. Many estate plans are a mix of these beneficiary types.

Once you make your beneficiary list and check it twice—and that includes naming contingent or backup beneficiaries—we can advise you on tools such as a will, a trust, or lifetime gifts that you can use to ensure that your chosen beneficiaries receive their inheritance in the way you want.

### **What should your beneficiaries receive?**

When deciding the types and amounts of your money and property each beneficiary should get, primary considerations often relate to what you own and each beneficiary's specific needs. However, the “what” of estate planning can be just as difficult as the “who.” It is not always about who has been naughty and nice.

If you painstakingly even out how much everyone gets for Christmas down to the exact dollar amount, you might opt for an equal distribution of your money and property. Or you may recognize that your son who makes six figures has different needs from your struggling artist son, which suggests an equitable distribution.

Start by creating an inventory of everything you own. Some things, such as your car, house, and retirement account, are obvious big-ticket items. Other things, including heirlooms, sentimental items, and digital assets, can more easily be overlooked but are often just as important to your loved ones.



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Identify potential family conflicts and how gifts might exacerbate them. Certain accounts or properties (e.g., financial accounts, a family vacation home, and life insurance) can be split among loved ones. Tangible personal property (dishes, photo albums, art, etc.) may not be divisible. However, some of these items can be sold and the money divided.

Keep in mind that, in some cases, splitting accounts or property to equalize inheritances could create more problems than it solves due to shared ownership issues. For example, leaving the family cottage to multiple children may result in fights over occupancy rights, maintenance and upkeep, and decisions about when to sell.



### Give the Gift of an Estate Plan

An estate plan is a valuable gift you can give to both yourself and your loved ones.

Without a detailed up-to-date plan that identifies what you own, who your beneficiaries are, and how you want your accounts and property to be distributed at your death, your estate could end up as chaotic as a white elephant gift exchange, with loved ones arguing over who should get what and state law—not your final wishes—having the last word.

The holidays are fleeting. Your legacy should not be. When the holidays slow down and your normal workflow returns, reach out to our attorneys to discuss establishing a plan worthy of year-round celebration. Call us to schedule a time when we can put your list into action.

## notice

We want to inform you that, effective January 1, 2025, our firm will no longer be handling or maintaining corporate business work for our clients. This decision has been made to allow us to focus more exclusively on our estate planning services, which remain our primary area of expertise. We encourage you to seek another attorney for your corporate needs and we are happy to provide recommendations if needed. We appreciate the trust you have placed in us for your business and estate planning needs and look forward to continuing to assist you with your estate planning matters.

If we are currently in possession of your corporate books, please pick them up at our office or contact us if you prefer that we mail them to you. If we have not heard from you by January 31, 2025, we will be disposing of your corporate documents.

If you have any questions or need further assistance during this transition, please do not hesitate to contact us.



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 26, 2025

**Three Ways to Register:**

Phone:

608-833-4001

Email:

mail@wilsonlawgroup.com

Website:

wilsonlawgroup.com

**Symposium II**  
**Saturday, April 26, 2025**

**8:15 a.m. - 9:00 a.m.**

Current Events in  
Estate Planning

**9:15 a.m. - 10:00 a.m.**

Income Tax For Trusts

**10:15 a.m. - 11:00 a.m.**

Planning Under Medicare  
After Age 65

**11:15 a.m. - 12:00 p.m.**

Scams & Protecting Identity

**Can't make it?**

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

1. Go to [wilsonlawgroup.com](http://wilsonlawgroup.com)
2. Click "Log in to Watch RWay Workshops"  
under the red "Free Workshops" button
3. Enter the password Sinatra2013



## Symposium II

### 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.

### Income Tax 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.

### Planning Under Medicare After Age 65

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.

### Scams & Protecting Your Identity

There are many new scams out there today that draw in individuals, and you might end up losing money because you fall into their trap. In this workshop you will learn about different scams, so you don't succumb to them in the future. This workshop will also 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.



# Save the Date

## THURSDAY, APRIL 3RD

We hope our  
**RWAY**  
Members will  
join us at our  
annual forum  
dinner!

Our guest  
speaker is  
**Michael Perry,**  
speaking on life  
experiences in  
**Wisconsin!**

OUR FEATURED CHARITY  
WILL BE THE  
AMERICAN HEART ASSOCIATION



**American  
Heart  
Association®**

FOR OVER 100 YEARS, THE AMERICAN HEART ASSOCIATION HAS BEEN FIGHTING HEART DISEASE AND STROKE, HELPING FAMILIES AND COMMUNITIES THRIVE. The American Heart Association will also be hosting their annual Madison Heart Walk on Saturday, September 13th, 2025 at McKee Farms Park!

YOU CAN DONATE BEFORE, DURING, OR AFTER THE FORUM DINNER.

WILSON LAW GROUP WILL BE MATCHING ALL OF THE DONATIONS RECEIVED BY APRIL 15TH. PLEASE MAKE CHECKS OUT TO THE AMERICAN HEART ASSOCIATION AND EITHER SEND TO OUR OFFICE OR BRING TO THE DINNER.

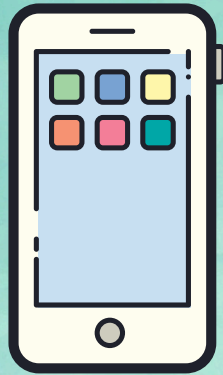
**RSVPS ARE REQUIRED**  
**WATCH THE MAIL FOR YOUR INVITATION**  
**SENT EXCLUSIVELY TO RWAY MEMBERS**

# This Season in History!



December 29th, 1862 -  
The Oreo is first  
introduced

January 9th, 2007 -  
Steve Jobs  
announces the first  
Apple iPhone



January 11th, 1896 -  
The first clinical  
x-ray is performed

January 24th, 1848 -  
Gold is first  
discovered in  
California,  
sparking the  
Gold Rush



February 4th, 2004 -  
Mark Zuckerberg  
launches Facebook



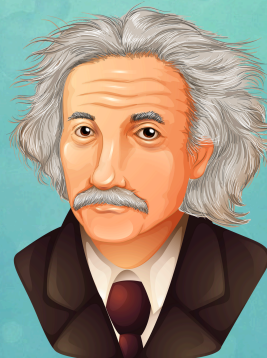
February 11th, 1964 -  
The Beatles  
perform their  
first US concert

February 12th, 1931 -  
Dracula premieres  
in the United States



February 20th, 1962 -  
John Glenn becomes  
the first American  
to orbit the Earth

March 1st, 1961 -  
John F. Kennedy  
establishes the  
Peace Corps



March 14th, 1879 -  
Albert Einstein is  
born on what would  
become Pi Day



## It Is Okay to Ask for Help

There are times, like the holiday season, that we think about and prepare for, for much of the year. However, when they arrive, we may still feel unprepared.

The holidays serve as a reminder of how quickly life happens. It can also feel this way when we get the news that family is counting on us—and not just to bring the rolls to this year's holiday dinner.

Perhaps you found out that your mother's health has deteriorated and she needs somebody to take care of her, or your father has passed and you have been named executor of his estate and are now in charge of winding up his affairs. You might have known this day was coming. However, now that it is here, you may be unsure what to do next and where to turn.

### **Caregiving and Estate Planning Duties You Might Be Asked to Perform**

Simple acts of kindness can be a source of happiness for the giver and receiver. But things can be far less simple if you have been placed in a role, such as a caretaker or a legal representative, that requires you to put the needs of others before your own for an extended period of time—not just in a physical and emotional sense, but in a legal sense too.

About 37 million people in the United States provide unpaid elder care to a family member.[1] Many of these caretakers work full time and suffer work-related difficulties due to their dual roles but feel they have no choice about their caregiving responsibilities.[2]

As part of these responsibilities, family caregivers often receive some type of formal authority to make decisions for a loved one. For example, they may be appointed to manage a parent's medical and financial affairs through powers of attorney or named as the successor trustee of a parent's trust when the parent can no longer manage their own affairs

- An agent or attorney-in-fact under a power of attorney has the legal authority to handle another person's financial or medical matters, depending on which powers are granted under the power of attorney.
- A trustee manages a trust for the benefit of the trust's beneficiaries.
- An executor or personal representative of an estate administers and winds up the deceased's affairs according to their estate plan.
- A caregiver assists with the daily activities of an elderly or disabled person.

While attorneys-in-fact, trustees, and executors perform different tasks, they all have what are known as fiduciary duties. These duties are legal obligations that require them to act in another person's best interests, such as the beneficiary of a trust or a loved one under their care.

Many family members who step into these roles and accept responsibility have no prior experience serving in this capacity and may be unsure of how to proceed, practically and legally, even if their background suggests they would be a good fit.

If you find yourself in such a position, how can you ensure that you are doing not only what is best for the family but also what is legally required of you? You are willing and able to help, but who will help you?

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## Where You Can Turn for Assistance

Many of us struggle to find the time for our own personal affairs. Finding extra time to serve as a caregiver or fiduciary, especially during busy periods like the holidays, can be overwhelming.

Working-age Americans put in an average of 45 hours per week of both paid and unpaid labor.[3] The exact number is based on gender and individual circumstances.[4]

Caregiving can take an average of 25 hours per week.[5] Managing or winding up a loved one's affairs can be similarly time-consuming. Court-supervised probate can take months or even years to complete, and trustees can end up administering a trust for decades.

Finding the time is only half the battle. Assuming you can clear your schedule, you may have questions about navigating your newfound role as a healthcare agent, attorney-in-fact, executor, or trustee. Here are some professionals you can turn to for answers:

- An accountant can advise you on tax matters related to estate assets and tax returns.
- A financial advisor can provide guidance about investing and managing accounts owned by a trust or your loved one's personal accounts.
- A home healthcare provider can assist with an older adult's skilled and nonskilled care.
- An attorney can explain your fiduciary duties and how to perform certain tasks demanded of you.

## We Are Here to Help Year-Round

It may be a family affair, but unfortunately, end-of-life matters do not always bring out the giving spirit in people. Sometimes, they can bring out the worst in families and add fuel to existing conflicts. Lawsuits between heirs are surprisingly common in these situations. If you do not receive the right legal advice, you could end up in a situation that could have been avoided with proper comprehensive planning.

Even if everyone is on the same page and you proceed with the best intentions, you would be remiss not to seek professional guidance. You might ultimately decide that you can proceed on your own. Just know you are not alone, and that help is available if needed. Schedule an appointment with us to learn more about the role you have been asked to fill.

[1] Celebrating National Family Caregivers Month with BLS Data, U.S. Bureau of Labor Statistics (Nov., 30, 2023), <https://www.bls.gov/blog/2023/celebrating-national-family-caregivers-month-with-bls-data.htm>.

[2] Caregiver Statistics: Work and Caregiving, Family Caregiver Alliance, <https://www.caregiver.org/resource/caregiver-statistics-work-and-caregiving> (last visited Nov. 22, 2024).

[3] Chapter 6, Time in Work and Leisure, Patterns by Gender and Family Structure, Pew Rsch. Ctr. (Mar. 14, 2013), <https://www.pewresearch.org/social-trends/2013/03/14/chapter-6-time-in-work-and-leisure-patterns-by-gender-and-family-structure>.

[4] Id.

[5] Gary D. Luker, Taking Time to Recognize Caregivers, National Library of Medicine (Nov. 24, 2024), <https://pubmed.ncbi.nlm.nih.gov/articles/PMC10698583>.

# Mark Your Calendars!

January 1st  
New Year's Day



January 15th  
Martin Luther  
King Jr Day

February 2nd  
Groundhog Day



8



February 14th  
Valentine's Day

March 17th  
St. Patrick's Day

