

Spring Cleaning: Lists You Need to Get Your Affairs in Order

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Americans' median household net worth (meaning half the households have more and half the households have less) is around \$193,000, while the average net worth is just over \$1 million, according to the Federal Reserve. The median gives a more accurate picture because it shows what most people are experiencing without being skewed by a small number of ultrawealthy Americans. The Federal Reserve tracks household net worth as an indicator of the overall health of the US economy and to gain a long-term perspective that influences future monetary decisions. You should track your net worth for similar reasons. This process involves creating an inventory of your assets (everything you own) and keeping it updated so that it can be measured, analyzed and readjusted.

to keep your financial and estate planning goals on track.

Majority of Americans Do Not Know Their Net Worth

Your financial plan and your estate plan are deeply intertwined. Trying to create an estate plan without a clear picture of your finances is like planning a journey without knowing your beginning point. Do you want to ensure that your loved ones are taken care of when you are gone? Do you want to leave a gift to a charity you care about? Do you want to ensure that the money you have saved and the assets you have acquired benefit the people and causes you care most about? If so, start planning now. Your plan begins with an assessment of your net worth. Many Americans are unsure about how to calculate their net worth—or even what it is.

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Around half of Americans told Credit Karma they do not know how to calculate their net worth. Sixty-seven percent also said they do not track their net worth, and nearly 20 percent said they do not know what actions to take to increase their net worth. More than one in five believe the term net worth applies only to the wealthy.

Net worth is calculated by subtracting your liabilities (what you owe) from your assets (what you own).

- Add up the value of all of your assets. Assets are the things you own that have value, such as cash, investments, real estate, and personal property.
- Add up the value of all of your liabilities. These are your debts, including credit card balances, loans, and mortgages.
- Subtract the total liabilities from the total assets.

While this calculation is straightforward, you cannot figure out your net worth if you do not have an accurate picture of everything you own and the value of individual assets, which can be trickier to calculate.

How an Asset Inventory Fits into an Estate Plan

To provide for your beneficiaries and fulfill other estate planning goals, such as charitable giving, you need to know how much your estate (everything you own) is worth—and therefore how much you have to give. Compiling an inventory not only helps you measure, grow, and distribute your wealth; it also helps those who must step in if you become incapacitated (unable to manage your affairs) or when you pass away, such as your estate executor, trustees, and agents under a power of attorney decision-makers. Create a list that includes the following information:

- Types of assets and detailed descriptions. Include as much information as possible about each asset, including the following details:
- Bank accounts: The last four digits of the account number, the full legal name of the financial institution, and whether it is a checking, savings, money market, CD account, etc. Note if the account is held jointly with another person and specify their name and relationship. List the named beneficiary for the account and any contingent (backup) beneficiaries, if you have already completed these forms.
- Investments: Name of the brokerage firm or investment company, the last four digits of the account number for each investment, the types of investments (stocks, bonds, mutual funds, ETFs, retirement accounts, annuities, etc.), and supporting information such as the number of shares owned. Specify whether the account is held individually, jointly, or in a trust and list the primary and contingent beneficiaries for each account, if you have already completed these forms.



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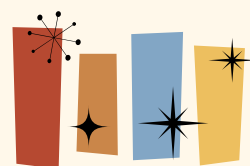
- Real estate: Complete street address, the legal description of the property as recorded in the deed, lender name, loan number, mortgage details (principal balance, interest rate, and monthly payment), ownership type, and annual property taxes.
- Personal property: Vehicles (make, model, VIN, and loan information), art, antiques, coins, stamps, jewelry, and other collectibles (including any appraisals, provenance information, or insurance information), and items such as musical instruments or electronics with significant value.
- Digital assets: Online banking and investment accounts, online payment platforms (e.g., PayPal), cryptocurrency wallets, domain names, intellectual property, and online businesses. Include documentation that proves ownership of these assets, such as crypto wallet addresses and keys.
- Acquisition date: Documenting when you acquired an asset can be helpful for tax purposes and tracking progress toward your financial and estate planning objectives.
- Present value: An inventory is a snapshot in time and needs ongoing review and updates. Use a professional appraiser for items such as antiques, art, jewelry, collectibles, memorabilia, and furniture.
- Storage: Secure the list in a water- and fireproof home safe. Create backups that are digitally stored with other important documents on an encrypted cloud service or external hard drive kept in a separate, safe location. Use cloud services with features that allow you to share specific folders or files with trusted individuals or provide those individuals with login information for the cloud service or physical drive.

Your Wealth Journey Starts Here

You need to know the value of everything you own to grow your net worth. You also need to know how much wealth you have to ensure that your estate planning wishes are achievable.

Depending on your age, you could have years or decades left to acquire more assets, pay down your debts, and grow your wealth so that you have enough financial resources to fulfill your wishes by the time your estate plan takes effect.

You cannot get to where you want to go on your wealth journey if you do not understand where you are right now. The first step of this journey is creating a current, comprehensive asset list and meeting with an estate planning attorney.



RWay Forum 2025



Attorney John Haslam



Dr. Carter Ralph



Attorney Cherish Buss



Michael Perry



Attorney Dan Purtell

Wilson Law Group, LLC hosted the 2025 Annual RWay Forum Dinner. It was a great time spent with all of our clients and guests. We were honored to have had Dr. Ralph and other representatives from the American Heart Association speak to us about the AHA and their mission.

With the yearly favorite of the 50/50 raffle, we raised an amazing \$498 to help this incredible organization! Your own direct donations raised \$3,645 in addition to Wilson Law Group's match of \$1,000.

Together, we added an amazing \$5,143 toward the cause.

Our guest speaker for the evening was Wisconsin's own Michael Perry. A cheesehead born and raised, Michael Perry drew on his offbeat life experiences as a farm kid, volunteer firefighter/EMT, and Wyoming wannabe cowboy to create a live show everybody loved. It was a fun-filled night that wouldn't have been possible without our amazing team and incredible clients.



Spring in Dane County

Dane County Farmers' Market

The Dane County Farmers' Market on the Square is a Saturday tradition in Madison, Wisconsin. You'll find the season's best bounty of vegetables, flowers, meats, cheeses, and specialty products from approximately 275 Wisconsin vendors throughout the year starting April 12th.

Henry Vilas Zoo

Henry Vilas Zoo is a 28-acre public zoo in Madison, Wisconsin that is accredited by the Association of Zoos and Aquariums. Owned by Dane County, the zoo charges no admission or parking fees. It receives over 750,000 visitors annually.

Olbrich Botanical Gardens

Olbrich's outdoor gardens feature 16 acres of stunning landscapes and Midwest-hardy plants. Free & open daily. Visit the tropical Bolz Conservatory, filled with exotic plants, orchids, birds, and a waterfall - \$6 admission; free for members. Free to all on Wed. & Sat. from 10 a.m. - noon.

Memorial Union Terrace

Grab a chair and soak up the sun on the historic Memorial Union Terrace. The years have passed, the space has grown, and even the chairs have changed. But through it all, the Terrace has remained a favorite spot for UW students, faculty, staff, Union members, and anyone else looking to enjoy a sunny day or beautiful evening.



Save the Date

Saturday, September 13th 2025



**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!**

WILSON LAW GROUP WILL BE SENDING OUT
INFORMATION ON HOW YOU CAN PARTICIPATE
OR SUPPORT TEAM WLG. CHECK OUT OUR
PAGE TO SIGN UP OR DONATE.

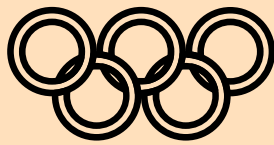
Please go to www2.heart.org, click on Heart Walk,
click on WI, click on Details by McKee Farms Park,
under Top 5 Companies, search for Wilson Law Group.

This Season in History!



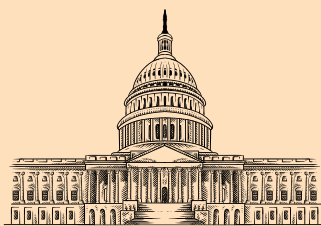
April 3rd, 1860
The first ride of the
Pony Express

April 6th, 1896
The first Olympics
of the modern era
was held in Athens,
Greece



April 23rd, 1564
William
Shakespeare was
born in Stratford-
on-Avon

January 24th, 1800
The Library of
Congress was
established in
Washington D.C.



May 5th, 1961
Alan Shepard
became the first
American in space



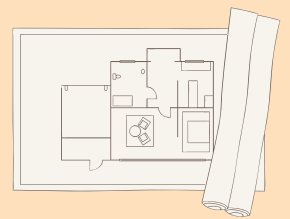
May 10th, 1994
Nelson Mandela
inaugurated as
president of South
Africa

May 14th, 1804
Lewis and Clark
began their
expedition west

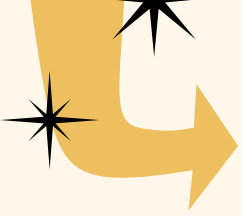


June 1st, 1926
Marilyn Monroe was
born in Los Angeles

June 8th 1867
Frank Lloyd Wright
was born in
Richland Center,
Wisconsin



June, 25th 1876
Custer's Last Stand at
Little Big Horn River
in Montana



Ensure That Your Loved Ones Call the Right Doctor

Now that we are in March, we are well past the point at which most of us have abandoned our New Year's resolutions. As in previous years, improving physical health ranked among the top goals that Americans set for themselves in 2025. But while goals like losing weight and building strength remain popular, there is a growing emphasis on overall well-being, including mental health and preventative care.

This greater focus on health and wellness, however, stands in stark contrast to our lack of advance healthcare planning. While some Americans are diligently counting their steps, watching what they eat, and trying to live longer, healthier lives, many have failed to plan adequately for their future healthcare and what could happen in a medical emergency. One basic list can help address this shortcoming.

The Healthcare Planning Gap

For a growing number of Americans, healthy living is no longer a luxury but a core value. Although we spend more on healthcare than other high-income countries, our health outcomes are among the worst by many metrics. An estimated 129 million Americans—roughly half the population—have at least one chronic disease (e.g., heart disease, cancer, diabetes, obesity, hypertension). The COVID-19 pandemic accelerated the trend of Americans taking a more proactive role in their health. It also prompted more Americans to create estate plans as we contemplated our mortality. Unfortunately, the percentage of Americans with a will has since fallen back to prepandemic levels of around one-fourth. The number of people who have created a healthcare power of attorney is slightly higher than those who have created a will, but not by much. According to a study by Penn Medicine, the systematic review of approximately 795,000 people in 150 studies found that only 29.3 percent had completed an advance directive, including just 33.4 percent who had designated a healthcare power of attorney.

The lead researcher in this study said that this lack of surrogate decision-makers and end-of-life care instructions means that the treatments most Americans would choose near the end of their lives are often different from the treatments they receive—a disconnect that can lead to “unnecessary and prolonged suffering.”

How to Ensure That You Get the Care You Need—and Want

Without medical directives such as a healthcare power of attorney, doctors may be forced to make critical decisions without a clear understanding of your wishes. This can lead to delayed care, unwanted treatments, family disagreements over the best course of action, and even court intervention.

Although you may have a healthcare power of attorney, this document alone might not be enough to guarantee that the treatments you receive are the ones you need—or would choose yourself. It may be necessary to have a living will to help elaborate on your wishes.

A healthcare power of attorney authorizes a trusted person (your healthcare agent) to make medical decisions on your behalf when a medical condition prevents you from making or communicating those decisions. This agent is charged with the task of making decisions that are in your best interest and would ideally be ones you would make for yourself. However, your agent needs additional context to make the appropriate choices for you. This information should be organized in a document that lists the following:



- **Doctor's name and specialty.** In a stressful situation, seemingly obvious details like these can be easily forgotten.
- **Doctor's contact information.** Include the office phone number, after-hours contact number, and the provider's office address.
- **Current health conditions.** List any chronic illnesses or ongoing medical concerns the doctor is managing.
- **Medication list.** Provide a complete and up-to-date list of all medications, including dosages, frequencies, and the reasons they are prescribed.
- **Healthcare power of attorney.** Confirm that a healthcare power of attorney is on file with the doctor's office.
- **Insurance information.** Knowing your insurance information and coverages can facilitate timely access to care and billing.

Each of the doctors you regularly see should be on the list—and they should have a copy of your healthcare power of attorney on file—to cover all potential health situations.

During a life-threatening or emergency medical situation, it is generally recommended that your primary care provider be contacted because they know you and your medical history. However, there may also be situations where a specialist, such as a cardiologist or psychologist, needs to be consulted in short order.

Other Healthcare Planning Documents and Considerations

Not planning for medical contingencies, from sudden illnesses or injuries to gradual declines in cognitive abilities, could result in you losing the ability to voice your treatment preferences. Because the stakes are so high, your healthcare planning should cover all of the bases.

- Copies of your power of attorney, both physical and digital, should be kept in several other strategic locations, such as with your agent, trusted family and friends, and your attorney. A medical crisis may require you to visit the emergency room, where the document is not on file.
- A healthcare power of attorney is just a starting point for future healthcare planning. Other advance directives to consider are a living will, HIPPA authorization form, DNR order, and documents that address organ donation and funeral preferences. And do not forget about life insurance.
- Periodically review your healthcare power of attorney and other advance directives to ensure that they still reflect your wishes. Send and store updated copies that reflect these document changes.

Maintaining your health and fitness can include one simple action that does not involve going to the gym, tracking steps, or following the latest diet trend. It only takes a visit to our office to complement your current wellness goals and get an instant mental health boost knowing that you and your loved ones are prepared for a medical emergency.

Mark Your Calendars!

April 20th
Easter Sunday



May 26th
Memorial Day



June 19th
Juneteenth



May 11th
Mother's Day



June 15th
Father's Day

