

WILLMS, S.C.

LAW FIRM

CLIENT NEWSLETTER

APRIL 30, 2013

Spring has finally arrived, which means that it is time for spring cleaning. Cleaning out the gutters and de-cluttering that hallway closet are good ideas, but don't forget about your estate plan. The New York Times recently ran an article about a Holocaust survivor whose \$40 million estate may go to the State of New York unless his attorney can track down heirs because he had no estate plan whatsoever ([READ HERE](#)). Likewise, the Wall Street Journal recently published a piece on a widow who spent months attempting to access online accounts because her husband failed to leave her the passwords before he died ([READ HERE](#)). Both are examples of dilemmas that were preventable with a small amount of planning. In this way, our estate plans are much like household maintenance and repairs: it is much quicker and more cost-effective to fix a small issue before it becomes a big problem. On that note, in this newsletter we bring you legislative updates and strategies for dealing with them, and then also announce a new program we are launching to help you stay on top of your planning needs.

Our Current Estate Planning Climate

The end of last year and beginning of this year were a big time for estate and gift tax planning because key budget provisions in question could have greatly reduced your ability to pass wealth tax-free to your loved ones during life or at death. As we reported in our last newsletter, Congress has passed a "permanent" transfer tax law that sets the unified transfer tax exemption amount (that is the amount that can be transferred to others free of estate, gift and generation skipping taxes) at \$5,250,000 per person, or \$10,500,000 per married couple. So why should we be concerned at this time about estate planning if we have estates below \$5 million or \$10 million (if married)? There are two simple answers to that question:

1. First, a "permanent law" is only permanent until someone in Washington wants to change it. Currently, President Obama's budget proposal calls for a steep reduction in the "permanent" transfer tax exemption. The key to effective estate planning is in not only planning for current conditions, but also in incorporating flexibility into your plan to account for unpredictable legislative changes in the future. Therefore, the first article we have attached to this newsletter email was written by Atty. Andrew Willms and is entitled, "Planning for Tax Law Changes with GRATs and SLATs." It describes two particular tools we use to build in that flexibility into your estate plan.
2. Second, estate planning is about much more than transfer taxes. We strive to reiterate this with our clients as often as possible. The greater objective is what you want to do with the assets you have accumulated over your lifetime, whether that is

providing for your own long-term care and well-being, securing an inheritance for family members, or giving to charity. Over the next month, we will focus on the first item in that list (but stay tuned in the future for special attention to the other items as well).

To further drive these points home, we are including an article entitled, "[Estate Planning Remains a Moving Target](#)," which highlights both these points. We hope you find it of interest.

Making Elder Law Month Work to Your Benefit

May is often a favorite time of year because it welcomes warmer weather, and because we get to enjoy outdoor gatherings for graduations, baseball games, and Memorial Day. For elder law attorneys, May is a favorite time of year for another important reason: National Elder Law Month.

Attorneys who belong to the National Academy of Elder Law Attorneys recognize May as an opportunity to provide educational tools and legal resources not only to individuals in our community who are elderly or disabled, but also to their family members and caretakers. Elder law attorneys focus their practice on these groups of people and the legal issues important to them, such as long-term care planning, advanced directives, guardianships, special needs trusts, Medicaid, Medicare, and elder abuse. The practice of elder law also means having a trusted network of financial advisors and care planners with which to connect clients when beneficial.

Because May is National Elder Law Month, we are reaching out to our existing clients, as well as to friends and family members of clients, to provide special educational opportunities throughout the month related to elder law topics. Each week we will introduce you to a 1) an important government program related to elder law, 2) a community resource related to elder law, and 3) a legal tool or document that we use in the practice of elder law. These are all integral pieces of planning for advanced age and/or disability, and they are what elder law attorneys specialize in. As we include you in these special updates throughout the month, we will invite you to [Contact Us](#) for more information on any of the topics we cover.

Tips for Improving Your Client Experience: Accessing Our Services

Each newsletter, we try to provide tips to make it easier for you to obtain the legal services you need in an efficient and effective manner. This month, we remind you that you can find all of our past newsletters, as well as a wealth of other information related to the work we do, on our recently updated website, www.willmslaw.com. Not only can you find past information that we have provided, but you can also find information on upcoming seminars or events in your area.

Additionally, did you know that you can email us, even if you can't find the email address for a specific person at our firm, by visiting our website's [Contact Us](#) page? We know

issues and questions arise outside of the normal 8:30 am to 5:30 pm business hours, and that you don't always have our business card on hand. In that case, you can visit our website, select who you are trying to contact, select what general category your reason for contacting us falls into, and any additional information you would like to provide. We will then direct your request to the appropriate person so they can get back to you as soon as possible. Remember, we cannot guarantee work to be performed until you actually speak with us. Please let us know if you have any questions about this process or our website.

We hope you have found the information in this newsletter helpful. Good luck with spring cleaning, in all the forms it may take in the upcoming months.

Sincerely,

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