

WILLMS, S.C.

LAW FIRM

CLIENT NEWSLETTER JANUARY 7, 2011

The end of 2010 was a whirlwind of legislative activity. Now that 2011 has officially begun, we have a variety of topics that we hope you find both informative and pertinent. The beginning of a new year provides all of us the opportunity to take inventory of ways we can improve our personal and financial situations.

How the New Tax Law Can Benefit You

Signed into law on December 17, 2010 was the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (the "2010 Tax Act"). It contains a variety of provisions affecting gift, estate, and income taxation. We have shared some of the new developments with you in recent newsletter updates, but would like to highlight a few additional points.

- The first article provided with this newsletter, "Estate Planning After the 2010 Tax Act," (found on the Articles page of our website) was written by Atty. Andy Willms to describe provisions of the new law that may affect your current estate planning documents. It also discusses how to structure your estate plan in light of future gift and estate tax uncertainty.
- The second article, "Recent Developments in Administering 2010 Estates," (found on the Articles page of our website) was written by Atty. Maureen O'Leary and discusses the impact of the new tax law on the estates of individuals who died in 2010.
- The third article, "Income Tax Provisions of the 2010 Tax Act," (found on the Articles page of our website) also written by Maureen, discusses some of the most prominent income tax ramifications of the new law.

Planning for Incapacity

We know that estate planning before death is necessary, but many of us do not take into consideration the impact that incapacity can have on our personal and financial affairs while we are still alive. According to the Alzheimer's Association, over 5 million Americans currently suffer from some form of Alzheimer's, the most common form of dementia. That number is expected to increase as the baby-boomer generation ages, and 2011 is the first year that the first wave of baby-boomers turn sixty-five.

Fortunately, clients who have estate plans with us have already taken great lengths to avoid hardships that can result from being incapacitated. The accompanying article, "How Your Estate Plan Protects from Incapacity" (found on the Articles page of our website) discusses

what your estate plan does to protect your personal and financial interests. It also discusses the guardianship process in Wisconsin, in the event that you or a loved one experiences incapacity without the proper advanced planning documents in place.

Our firm recognizes the importance of legal issues that pertain to older Americans and the affect they may have on our clients. Therefore, we are pleased to announce that we have hired Jessica Bourke, who will be joining our firm this spring following her graduation from law school. Jessica's law practice will focus on elder law issues. Feel free to contact her with any questions or concerns you may have on this subject.

We hope you find the information included in this quarter's Update helpful. Please do not hesitate to contact us for more information about the topics in this newsletter.

Sincerely,

Willms, S.C.

*414 N. Main Street
Thiensville, WI 53092
Phone: 262-238-6996
Fax: 262-238-6999*

If you would like to stay up-to-date with the latest developments at Willms, S.C. through LinkedIn, please visit Andy Willms' LinkedIn page by clicking [here](#), and Maureen O'Leary's page by clicking [here](#).