

# GUSTAFSON GERVASI LAW OFFICE, LLC

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## Myth Busters

Arguably, I am married to one of the most intense *Star Trek* fans alive today. So it is no surprise that when I casually mentioned I needed to find a show or movie to review for the Myth Busters section of my upcoming newsletter, my husband instantly blurted out, "oh, you must watch *The Rapture*". And within less than 2 minutes he had *Star Trek: Deep Space Nine, Season 5, Episode 10* playing on our Amazon Prime account. For those of you who know my husband, this is not a hyperbolic statement.

*The Rapture* opens with Captain Sisko working on a project in the ship's holosuite. As he is attempting to save his work, the holosuite system shorts and knocks him unconscious. In the infirmary, Dr. Bashir warns the Captain to be careful and return if he has any other symptoms. As the story line progresses, Captain Sisko begins experiencing severe headaches. As the pain worsens, Captain Sisko is told by Dr. Bashir that a surgery is required, however, the Captain refuses the procedure (for complex reasons related to the overall plot). The show continues and results in Captain Sisko being rushed back to the infirmary, where Dr. Bashir reports that he must operate immediately to save the Captain's life. Even though Captain Sisko refused the operation, the doctor, under direction of an Admiral intent on saving Captains Sisko's life, states the Captain's next-of-kin must make the decision to operate or not. Jake, the Captain's 18-year-old son goes against his father's wishes and consents to the procedure. Captain Sisko survives, but awakens to find his wishes were not followed.

Setting aside the fact I have glossed over the complex and intense plot of *The Rapture*, the episode provides several points for an estate planning attorney to comment. First, nowhere in the episode does the doctor ask the patient if he has a power of attorney or medical directive on file. In a real-life scenario, it is most certain this inquiry would be asked at some point during the medical interaction. Second, Jake's power to make a medical decision is invoked instantly as he stands at this father's bedside. Do not follow TV here for proper protocol; most likely a court proceeding would be required to establish next-of-kin and empower them to make medical (and financial) decisions. And third, this show underscores the fact that creating an estate plan equates to taking control over who does what and what should happen. Whether it is appointing an agent to make your medical decisions if you are alive but too sick to act, or if you have died and your Personal Representative must take steps to handle your final affairs, estate planning boils down to control. Without taking the proper steps to create a plan, or update an outdated one, you run the risk of your wishes not being known, or worse, ignored.

Please email me if you have any suggestions for a show or movie for me to review in future newsletters. .

## Henry Vilas Zoo - Still In the News

In our last newsletter we shared the news that after more than 100 years, the Henry Vilas Zoo (HVZ) and the Zoological Society parted ways. In the months following additional news stories have appeared in the media. Many of my clients have named the Zoological Society in their wills, or on beneficiary forms. It may be necessary for you to update those designations to fulfill your wish to support HVZ. I advise you to review your documents to see if a change is warranted.



**HENRY VILAS ZOO**  
CONSERVATION FOR GENERATIONS

## IRS Update

The Internal Revenue Service announced the official estate and gift tax limits for 2020: The estate tax exemption will be \$11.58 million per individual, an increase from \$11.4 million in 2019. This means an individual can leave \$11.58 million to heirs and pay no federal estate, while a married couple will be able to shield \$23.16 million. The annual gift exclusion amount remains the same at \$15,000 per individual per year.

On December 20, 2019, President Trump signed into law the bipartisan SECURE Act. This new law impacts both traditional IRAs as well as deferred compensation plans, such as 401Ks and 403bs. Under the new law, a person can now make contributions to an IRA until age 72, rather than 70 1/2 under prior legislation. This increases the window of time a person can contribute to a retirement account. However, the new law essentially eliminates the "stretch IRA" for non-spouse beneficiaries (there are a few exceptions). For deaths occurring after Jan. 1, 2020, someone other than a spouse who inherits an IRA, 401k, etc. now has 10 years to withdraw the balance of the fund instead of being able to "stretch" those distributions out over their lifetime. Distributions taken by the beneficiary of an inherited account are subject to the income tax. This change underscores an important aspect of estate planning - considering the tax impact of an asset inherited by your heirs.

## Speaking Engagements

### Estate Planning 101 and the Swedish Death Cleaning Movement

April 22, 2020 at 6pm

DeForest Public Library, Community Room,  
203 Library St, DeForest, WI  
Attorney Melinda Gustafson Gervasi, Guest Speaker

Come to the the library for a discussion of basic Estate Planning & Probate concepts (powers of attorney, wills, trusts, probate, etc.), along with thoughts on the Swedish death cleaning movement sweeping across America. Swedish death cleaning is a Scandinavian concept designed to encourage people to review their possessions, doing away with the unneeded and making a plan for those we will leave behind. The idea stems from the book *The Gentle Art of Swedish Death Cleaning: How to Free Yourself and Your Family from a Lifetime of Clutter* by Margareta Magnusson.

#### Speaking Events

If your organization is in need of a public speaker, I am available for talks on Estate Planning 101 or Middle Class Philanthropy. Contact me to explore a program suited for your place of worship, favorite nonprofit, or workplace wellness program.

### Estate Planning - Be Prepared!

Attorney Melinda Gustafson Gervasi, Guest Speaker

Wednesday, April 29, 2020 6:30 - 8 pm

WWBIC- Wisconsin Women's Business Initiative Corporation

Verona Public Library, 500 Silent St, Verona, WI

Sign-up at WWBIC - **No Fee**



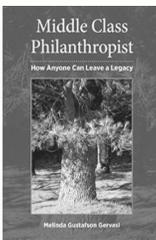
Get your will and other legal documents in order. Everyone should consider estate planning! You will learn the key considerations of estate planning -- wills, power of attorney, living trusts, guardianship and much more.

## What I Learned Over Coffee



This past fall I had the pleasure of enjoying a coffee with Barbara Boustead, owner of Mary's Daughter LLC, where she serves as a Daily Money Manager (DMM). Bringing her background of social work to her current practice, Barbara works with her clients to handle their day-to-day financial affairs. As a professional group, daily money managers typically balance checkbooks, pay bills, decode medical bills, and possibly file taxes. Daily money managers in Wisconsin follow a Code of Ethics set by the Association of Daily Money Managers. Information on the profession, sample questions to ask when interviewing a daily money manager, and profiles of current operators is available at [secure.aadmm.com/dmm-directory/region/Wisconsin/](http://secure.aadmm.com/dmm-directory/region/Wisconsin/).

American Association of Daily Money Managers (AADMM) does not endorse nor guarantee the services of any member listed in the "DMM Directory" section at [secure.aadmm.com](http://secure.aadmm.com). However, all current AADMM members listed on the site have signed a Code of Ethics. We always encourage consumers to interview and ask for client or personal references before commencing services from a DMM.



### *Middle Class Philanthropist: How Anyone Can Leave a Legacy*

In 2013 I released a small book with the intention of sparking inspiration in the average person to leave a charitable gift upon his or her death. You can find the book online at Amazon or Barnes & Noble. Copies of the book are also available at my office for \$5 per copy (includes sales tax). Quantity discounts are available.

## A CHARITABLE LIFE...

Since Fall 2013, with the publication of *Middle Class Philanthropist: How Anyone Can Leave a Legacy*, my path exploring everyday philanthropy has provided many memorable moments. Most recently, my writing was the impetus of being asked to join the Board of Directors for the Madison College Foundation. My acceptance was instantaneous; as a member of the Board, I can help advance philanthropy in my local community. It also allows me to give back to Madison College (formerly known as M.A.T.C), an institution that gave my parents a leg-up in the world. In the early 1970s, my father completed the steamfitter/welder program, and my mother worked to support themselves. Providing thoughts and legal insights at Board Meetings is rewarding, but not enough. At the end of last year, my husband and I donated seed money to create the Carl E. and Sharon L. Gustafson Scholarship; this fund will honor my parents' by providing an annual scholarship to women currently studying the trades at Madison College. Keeping my belief that anyone can be a philanthropist, I now turn to my local community to ask for additional support. For the scholarship to become endowed, the balance must reach \$20,000. My personal goal is to see that level met by the close of this year, 2020. Causes are plentiful and budgets are limited, however if you are moved to make a donation to support the training of local women entering the trades donation instructions are noted below.



Make checks payable to Madison College Foundation, with a notation of Gustafson Scholarship, in the memo line, 3591 Anderson Street, Suite 203A, Madison, WI 53704.

Online donations can be made at [www.supportmadisoncollege.org/gustafson/](http://www.supportmadisoncollege.org/gustafson/). Thank you for your consideration.

## What I've Been Reading



### *A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death*

by BJ Miller, MD and Shoshana Berger (Copyright 2019 )

*A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death* is an excellent resource that covers a broad swath of material. Divided into 5 sections, the book provides the reader with thoughts, suggestions, sample questions and other tips from the financial aspects of end-of-life care, to asking for help, to pre-planning a funeral/burial. The breadth of material covered is wide, perhaps the widest I've seen in any one book. With that breadth comes a lack of depth. That is not necessarily a negative -- the breadth shows the reader the wide range of issues to address and dips into each topic. A reader should then seek out more thorough information on any one topic of interest. For example, estate planning is covered in less than 5 pages, yet it is a topic I can speak about for 2 hours or more.

The book is easy to read, the font seems a bit larger, and there are sidebars that speak directly to a caregiver. I did not give this book 5 stars because I could not get around the fact this book seems highly logical. It may be beyond the mental, emotional, and physical condition of someone diagnosed with a terminal illness (for example medication can be sedating). The book would benefit family and/or caregivers of the terminal patient.

I highly recommend this book. There is no need to actually wait for a terminal diagnosis to take control of your life. From organizing your finances, to designating people in charge, to contemplating your final disposition, this is a book that touches on aspects of everyone's life.

For additional information on this book you may want to listen to WPR's archived *Central Time* show from 7/25/19 entitled *Practical (And Uplifting) Advice For Preparing For The End*. NPR ran a similar show on December 3, 2019 on *Fresh Air* with the title *After A Freak Accident, A Doctor Finds Insight Into 'Living Life And Facing Death'*.

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**Navigator** Making Sense of Illness, Death and Taxes Through  
the Eyes of Attorney and Author, Melinda Gustafson Gervasi  
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608-274-7192.