

GUSTAFSON GERVASI LAW OFFICE, LLC

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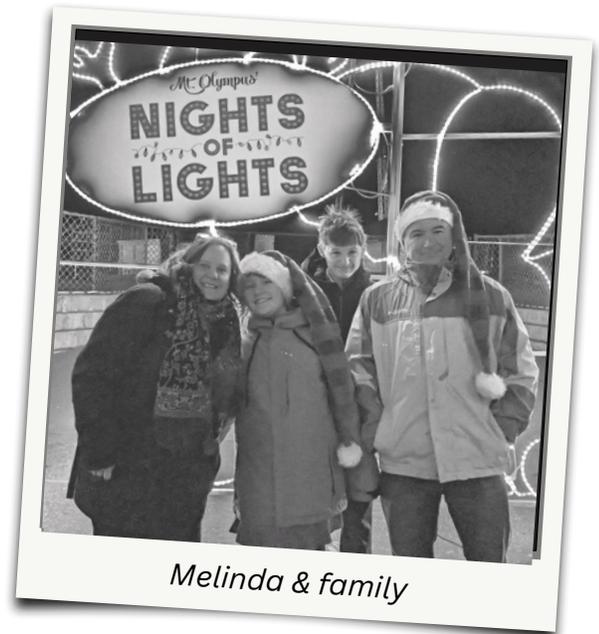
"Plans are nothing; planning is everything."

- President Dwight D. Eisenhower

Being an over-the-top Type A personality, I put together a detailed plan when my medical team informed me that I would need surgery to remove my gallbladder. It was scheduled for December 28th, during a time I thought would be the least disruptive for my family and work life as well as a natural time to be out of the office for rest and recuperation. That was the plan, and then life happened. On Tuesday, December 6th, the pain was simply too much and my husband insisted that I go to the ER. Quickly the ER doctor determined my surgery would be happening December 7th, not later in the month as I had planned. My detailed plan for surgery did not happen, but my planning habits allowed us to quickly adapt. A few takeaways you might want to incorporate into your household might be:

- A copy of my Power of Attorney for Healthcare was waiting in our Estate Planning binder. We pulled it out and took it with us on the way to the ER;
- My Power of Attorney for Healthcare lists the cell phone numbers for my agent and back-ups;
- One text from me to my assistant triggered a waterfall of necessary calls to clients who would not be meeting with me as planned;
- My children, now ages 12 and 14, were ready to take over pet care for our 3 cats; and
- I said "yes" to the lovely people who offered to drop off food or run an errand in the days following my surgery.

I am now back at the office with normal hours and much improved health. Best wishes to you and your loved ones as we all move forward into 2023!



Melinda & family



Swedish Death Cleaning

Margareta Magnusson's book, **The Gentle Art of Swedish Death Cleaning** (which I reviewed a few years ago) is being produced into a home-makeover show for Peacock. The episodes will be one hour long and feature a Swedish Death Cleaner helping people declutter their homes and purge unnecessary belongings. The show will be hosted by Amy Poehler; a release date for the show is pending. Watch for more information on this series in future newsletters.



Tax Update 2023

With the New Year comes new limits set by the IRS for the gift tax and the federal estate tax. In 2023 the gift tax threshold increased to \$17,000 per recipient. This means an individual can make a tax-free gift, during their lifetime, to another person of up to \$17,000 per year. For married couples, each spouse may give a gift, thereby doubling the amount given. The federal estate tax becomes an issue at death. Under the 2023 limit of \$12.92 million, individuals with a net worth below this limit will not be subject to the federal estate tax. Once again, that amount doubles for married couples. The IRS tax code is complex with many exceptions. I always urge you to obtain advice specific to your situation from your CPA.

Safe Deposit Boxes Ending

A September 30, 2022 article in Bloomberg News announced that JPMorgan Chase & Co. is discontinuing the use of new safe deposit boxes. According to the article, the bank will not allow customers to rent a new box. If a branch is closed, its safe deposit boxes will also be closed and the holder will be unable to open a new box at a different location. Why the change to this common banking practice, one that has been a part of American life since the 1930s? Financial firms have been closing branches, and when new branches open they are often smaller and lack the space for a secure vault. While this news article focused only on JPMorgan Chase & Co., it may be a trend that will spread to smaller and local financial institutions. This trend is yet another reason why I encourage my clients to consider placing their will on file with the Probate Court for safekeeping rather than in a home safe or a bank's safe deposit box. See below for more details.



Filing Will For Safekeeping

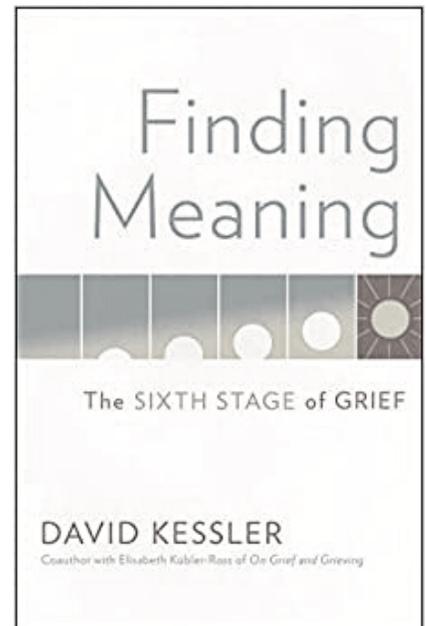
Without question, I recommend that Dane County residents consider filing a will for safekeeping with the Dane County Probate Court. The one-time fee is \$10/will. Water and fire protection offered by the courthouse is superior to what can be provided in a home setting. Moreover, when the time comes to open a probate, the will is already at the courthouse. Add the fact that a will is less likely to be lost when filed for safekeeping; it seems to be an obvious storage option. Please contact the court for more details.

The Dane County Probate Court is located at 215 South Hamilton St., #1005, Madison, WI, 53703. The phone number is 608-266-4331.

Book Review

***Finding Meaning: The Sixth Stage of Grief* by David Kessler**

For anyone who has read *On Grief and Grieving* by Elisabeth Kubler-Ross and David Kessler, *Finding Meaning: The Sixth Stage of Grief* is a natural book to pick up next. The book consists of three distinct parts: every loss has meaning, challenges in grief, and meaning. Kessler presents models and systems for processing grief that are then illustrated with stories from his work with clients as well as his own personal experience grieving the death of his son. The final section of the book addresses an area that often comes up in my work with probate clients; cleaning out the personal items of a loved one who has died. Kessler offers examples of how to find an afterlife for items that need to be re-homed. Grief is never an easy topic to explore; however, Kessler states "...finding meaning in loss empowers us to find a path forward." The book would benefit anyone personally processing grief as well as those supporting a loved one who is grieving, and people who work with grieving clients.

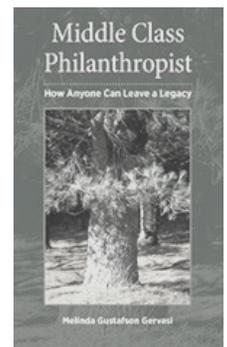


Meeting Options

Our office has resumed in-person meetings for all client discussions. However, for those who prefer the convenience and safety of Zoom or phone meetings, those remain an option for all clients. Please note that all signings must be conducted in person in order to meet Wisconsin's statutory requirements.

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 & Barnes and Noble, through my office, or the Southcentral Wisconsin Library System.



Stay Alert



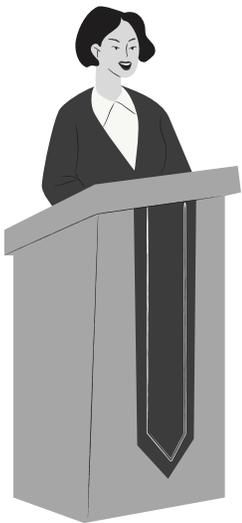
Fraud is the act of depriving another person of money. Unlike theft, which involves force, fraud requires the bad actor to intentionally misrepresent the facts of a situation in order to convince another person to willingly hand over money or possessions. Dating back to 300 BC, when two Greek sea merchants hatched a plan to defraud an insurance company by sinking their own cargo ship in an effort to receive a payout, fraud is a common element of society. Sadly, it thrives in the digital age.

October 2022 saw local news coverage of several Wisconsin and Minnesota families struggling with fraudulent GoFundMe activity. In both cases, following the death of a loved one, criminals created spoof or fake GoFundMe accounts in an effort to collect fraudulent donations from unsuspecting donors. In these situations, the fraudulent GoFundMe accounts were promoted with fake Facebook and Instagram accounts.

In a world where a donor needs to beware, the following suggestions from staff at **Nerds On CALL** (nerdsoncall.com) may be useful:

- Check GoFraudMe.com, a website that works to identify fraudulent GoFundMe accounts;
- Evaluate the organizer's social profile – was it newly created? Do they have just a few friends or followers? Did they use one or only a few images that were already on the web?
- Look for images that include the organizer with the person for whom funds are being collected;
- Contact the organizer directly, outside of social media, to confirm you are using the correct fundraiser or to make a donation directly;

Scam artists have been a part of society since ancient times. Pausing to review a request with a critical eye allows those with a giving heart to continue to make a difference in the life of a friend or family member experiencing grief or hardship.



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.

Staying Connected



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Contact me if you have an address change or would like to be removed from the mailing list.