

## GUSTAFSON GERVASI LAW OFFICE, LLC

Attorney Melinda Gustafson Gervasi

5555 Odana Rd, Suite 205, Madison, WI 53719

[www.gustafsonlegal.com](http://www.gustafsonlegal.com) / 608-274-7192 / [melinda@gustafsonlegal.com](mailto:melinda@gustafsonlegal.com)

### Happy New Year!

2024 has arrived; may the new year bring you all good health, moments of joy, and quality time with your loved ones. My hope is that this winter edition of my newsletter will keep you informed, help you stay organized in the area of estate planning, and bring a bit of clarity to this area of law; one that affects us all and is often fraught with myths and misconceptions. For those with an existing estate plan this is the perfect time to confirm you know where your documents are located, verify your beneficiary forms say what you think they say, and update letters of instructions to address any recent changes in your life. Finally, I wish to extend a huge thank you to those who recommend my legal services to family, friends, and neighbors. Operating a small business is no easy task, especially during times of rapid change and innovation. I am truly grateful for your support and encouragement. Be well and happy new year!

### Taxes in 2024

With a new year we find ourselves with adjusted dollar amounts for both the Federal Estate Tax exemption level as well as the amount that triggers a gift tax. As of January 1, 2024, the Federal Estate Tax exemption level increased to \$13.61 million. In practical terms this means that an individual with a net worth below the exemption level will not be subject to a Federal estate tax. For those making gifts in 2024, note that gifts exceeding \$18,000 may be subject to a gift tax. Some gifts are exempt, so it is wise to consult with a CPA to fully understand the ins and outs of the federal tax code.

### What I've Been Watching - Fisk



Adding a twist to life can be amusing. Instead of sharing a recent book I've read, I'd like to introduce you to a quirky Australian comedy I've been watching on Netflix. The show is called Fisk and centers around a middle-aged woman (Helen Tudor-Fisk) who finds herself as an associate in a small suburban Estate Planning and Probate office near Melbourne. Season One is 6 episodes long and brought me much needed laughter. I adored the show so much that I have written six blog posts, each with a lesson on estate planning issues addressed in each episode. You can find my blog posts at [gustafsonlegal.blogspot.com](http://gustafsonlegal.blogspot.com) starting with the November 24, 2023 post. The material is a bit "European" perhaps, but it may bring you some joy and good laughs as we work our way through winter. Fisk Season Two released on Netflix December 1, 2023. Watch my blog for additional "takeaways" in the new year.

## The 50 States of America

America is a vast country, complete with regional language differences and wildly different food preferences. A personal goal of mine has been to take my children to each of the 50 states, where we spend at least 48 hours before being able to add the state-shaped magnet to our refrigerator collection. America is massive, where customs and ways of life vary greatly. As do the laws. Estate planning and probate laws are written by state legislatures. Unlike Federal laws, such as Immigration, the rules and processes associated with estate planning and probate are dependent on your state of residence. Keep this in mind when you are talking with friends and family about how they handled putting their affairs in order. Your cousin in Illinois may have an Executor, here in Wisconsin that role is called a Personal Representative. Your college roommate in Arkansas knows the law automatically gives health care decisions to her spouse if she cannot act; Wisconsin is NOT a “next-of-kin” state and our laws do not have this automatic authority. What works for your sister in New York City may not be the best option for you enjoying the small town life in Spring Green, Wisconsin. As for our magnet collection, we have earned 17 of the 50 states...our progress was slowed due to the pandemic, but this past year we enjoyed exploring South Dakota, New York City, and Las Vegas for a Star Trek Convention. Destinations for 2024 are still “TBD”.



## Non-Profit Name Change Alert!



From reports of flamingos on the shores of Lake Michigan near Port Washington, Wisconsin to the renaming of 80+ bird species, to the death of nearly 1,000 birds in Chicago that struck McCormick Place while migrating, birds have been in the news lately. One other news report was the name change of the local chapter of the National Audubon Society. Formerly Madison Audubon, the group is in the process of changing its name. Currently it is using Badger Bird Alliance. Please confirm the new legal name of the non-profit by contacting the agency directly.

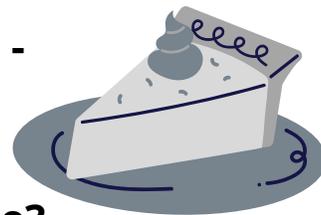
For anyone who lists a nonprofit in a will, now is a good time to pull out your documents and confirm the charitable names are up-to-date.

## Definition Corner: What is a Fiduciary?

Fiduciary is a word tossed around a great deal in the land of estate planning and probate. You may have heard it and have a sense of what it means, but let's take a deeper dive into the role of a fiduciary. According to Dictionary.com, a fiduciary is a person to whom property or power is entrusted for the benefit of another. Furthermore, the Consumer Financial Protection Bureau states that a fiduciary is someone who manages money or property for someone else. A key concept is that they are managing the money for someone; it is not their own money. Good practices for a fiduciary would be:

- **Keep Records** -- note any and all monies you collect (paycheck, disability insurance, settlement from a personal injury case, tax refund, etc) as well as details on all money you spend (mortgage or rent, medical bills, utility payments, insurance premiums, tax liabilities, etc). If it were me, I would track everything to the penny and have documentation for each transaction.
- **Separation of Funds** -- this is NOT the money or property of the fiduciary, they are simply managing another person's assets. Do not mix funds with your own.
- **Proceed With Caution** -- double and triple check bills you pay and forms you complete. If you are acting as a Financial Power of Attorney it means someone has likely had a health crisis and cannot act. The last thing a person with a health crisis needs is a financial crisis. Do not be afraid to retain professional help, such as a CPA or financial planner.
- **Act in the Best Interest** -- it is key that you act in the best interest of the person who is sick. Focus on what serves them the best, not what meets your needs.

## Resource Alert - Who Gets Grandma's Yellow Pie Plate?



Created by the University of Minnesota Extension Office, Who Gets Grandma's Yellow Pie Plate is an online resource that offers a range of free and for sale research-informed resources to help address common inheritance decision making challenges. At first glance it may seem simple to make decisions about the stuff that makes up our lives. However, it can often be more complicated than anticipated because emotions quickly become inflamed when decluttering and pairing down. For those with an interest in passing along family heirlooms, you may want to watch the 40-minute video. Keep in mind that this information was prepared in Minnesota; as noted in this newsletter, the laws and rules of estate planning are STATE specific. When in doubt, check on Wisconsin's requirements for making something legally binding. You can find this resource at <https://extension.umn.edu/>, then search for Grandma's Yellow Pie Plate.

### Keep Learning Check Out My Blog!

If you enjoy my newsletter, I encourage you to check out a blog that I write on a weekly basis. You can find it at [gustafsonlegal.blogspot.com](http://gustafsonlegal.blogspot.com).

Receive an email when a new post appears by clicking on Follow in the upper right corner and then enter your email address.

Recent posts addressed:

3 Situations When A Living Revocable Trust May Make Sense (Nov. 3, 2023)

Dying in the Age of Tech (Oct. 13, 2023)

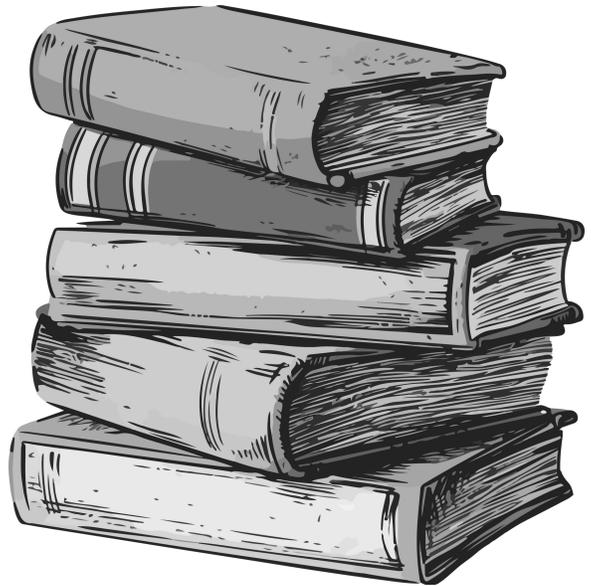
From Good to Great, Where to Keep Your Power of Attorney for Health Care (Sept. 15, 2023)

## Bookworms Take Note!

The word "bibliophile" is an adjective meaning a person who collects or has a great love of books. I am a self-described bibliophile. Some people have a "to read" pile of books on the nightstand. I have a "to read" bookshelf. As a young child I remember summer days spent organizing and reorganizing my book collection. It has been a lifelong trait since my mother first started buying me Golden Books as a toddler. After 50 years the collection is extensive.

With close to twenty years of handling estate planning and probate cases, I am acutely aware of the fact that one day someone (my husband, my kids, or my banker) will need to figure out what to do with all of those books I have accumulated. Apparently I am not the only reader to ponder this question. At the end of 2022 Karen Heller wrote in the Washington Post about the heartbreak bibliophiles face when having to face purging their books. Someone will need to sort through the stacks and re-home the material. Options include:

- Gifting -- during your lifetime you can gift the book to a specific person who would enjoy the piece.
- Selling -- generate some income by selling collections to second hand shops, antique dealers, or on Ebay.
- Little Free Libraries -- fill up your neighbors Little Free Library and let a local enjoy the book.
- Public Libraries -- donate to public libraries that sell donations to support library operations.
- Charity Thrift Stores -- drop off books at thrift stores that support your favorite non-profit.
- Recycle -- explore how you can recycle outdated books with your city or local municipality (for local readers, check out WM, a Madison-based recycling center).



## 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



608-274-7192



[melinda@gustafsonlegal.com](mailto:melinda@gustafsonlegal.com)



[gustafsonlegal.blogspot.com](http://gustafsonlegal.blogspot.com)



**Navigator 3758**



[@GustafsonGervasiLawOfficeLLC](https://www.facebook.com/GustafsonGervasiLawOfficeLLC)

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