

# GUSTAFSON GERVASI LAW OFFICE, LLC

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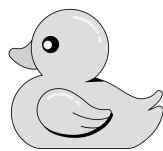
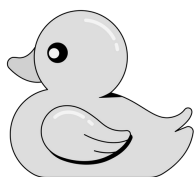
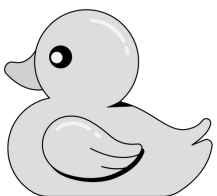
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## It's 2025, Lets Get Our Ducks in a Row

"Attention passengers! If there is a doctor on board, would you please identify yourself." Roused from a catnap 40,000 feet in the air over the Pacific Ocean I thought to myself I will never hear a flight attendant on the overhead speaker ask, "Attention passengers! If there is a lawyer on board, would you please identify yourself." It was August of 1998, and I was introspective. Returning from a vacation in Honolulu where I spent two weeks with a close college friend and her young daughter, I was headed back to Madison where I would begin my law school career in a matter of days. I may have been half awake, but at that moment I knew my career would focus on helping others.

Flash forward to November 2024. Once again I am on a plane, flying from San Diego back to Madison. It was the first of what I hope will be an annual gathering with dear friends from my law school days. I even managed to work in a dinner with my college friend's daughter (who is now in her 30s and a biomedical engineer living on the west coast). Traveling solo for the first time in decades, I had the time to simply sit and think. Memories of that long-ago flight from Hawaii came to mind. My desire to shape a career helping others has been realized. Stepping off the plane in Madison, my husband immediately commented on how relaxed and rested I appeared. After a few days away, I was ready to return to the office and to be of service to my community.

As we usher in a new year, many of us feel the need to get our ducks in a row. If you crave a bit more order in the area of estate planning and probate, the law that affects us all, keep reading this edition of my office newsletter. Even better, check out my blog at [gustafsonlegal@blogspot.com](mailto:gustafsonlegal@blogspot.com). There may only be a few things in this world that we can control, but making a plan to handle our illness or death is one of them.



### Trivia Time

For those who enjoy Pub Trivia Nights, you may want to note the following pieces of information reported by [PlannedGiving.com](http://PlannedGiving.com):

- The oldest power of attorney is from 561 BC, written in Mesopotamia;
- The longest will on record is 1,066 pages by Frederica Evelyn Stilwell Cook who died January 9, 1925 and filed for probate in London; and
- The largest pet inheritance was for \$80 million in 1991 by Carlotta Leibenstein

## Keeping Current: Is Your Estate Plan Out of Date?

Congratulations if you have an estate plan; it is reported that only 32 percent of Americans have an estate plan - well done! However, your ducks may not be as organized as you think if your documents are out of date. Here are some key indicators that your estate plan is in need of an update:

- Change to your marital status (marriage, divorce, separation, death of a spouse);
- Creation, sale, or dissolution of a key business asset;
- New branches added to your family tree (sons/daughters in-law, birth or adoption of grandchildren, reconciliation with estranged relatives);
- You have moved, especially between states (each state has its own set of laws governing estate planning and probate); and
- If you are one of the 85.6 million American homes with a pet, you may need to update your Letter of Instructions and possibly your documents to address your furry family member's needs.

## IRS Issues 2025 Taxation Levels

With each passing year, tax issues related to estate planning and probate change. Make sure you know the latest numbers and that you stay informed as changes develop in the not-too-distant future. This past October, when the leaves turned brilliant colors before descending to the ground, the IRS released the dollar amounts for various taxation events. Tax changes that related to the world of estate planning and probate include:



- **Federal Estate Tax Exemption Level:** In 2025 the federal estate tax exemption level increased to \$13.9 million. This means that a US citizen can die with assets of less than \$13.9 million without any federal estate tax owed. For married couples, this level doubles. If you are near or at this level, you may want to explore tools to minimize the tax burden.
- **Federal Annual Gift Tax Exclusion Level:** Also increasing in 2025 is the amount you can give to another person without paying a federal gift tax. That amount will be \$19,000/per person per year. Being the IRS code, there are numerous exemptions for the federal gift tax. Please consult a CPA for advice on the current tax code.

Looking ahead, on January 1, 2026 the Federal Estate Tax Exemption and Gift Tax Exclusions will fall back to pre-2017 limits that are indexed for inflation. It is estimated that a federal estate tax will be due when a single taxpayer dies with an estimated net worth of \$7 million. My office will be monitoring this situation during the course of 2025; Congress may act to change the law as written. Updates will be provided via the office newsletter.

### Technology Tip

If you need to send a fax, turn to the Madison Public Library! It may be 2025, but some industries still require materials to be submitted via fax machine. Numerous clients of mine, whom I represent in their role as Personal Representative of an estate, have had to find a fax machine to send documents to financial and insurance companies. Recently I learned that free of charge, a person can send a fax via a Madison Public Library. Note – this is only to send; you cannot receive. I cannot speak to how secure the transmission would be; for more details visit [www.madisonpubliclibrary.org](http://www.madisonpubliclibrary.org) or ask your neighborhood branch for details.

## 25 Items to Keep With Your Estate Planning Documents

Upon signing final versions of a will and/or powers of attorney, clients leave my office with the original documents. Tucked neatly into a Kelly Green folder, the paperwork creates a plan for who will act in your stead if you are alive but too sick to act, or if you have died and assets need to be transferred. Take these foundational documents to the next level of preparedness and include the following in your green folder:

1. Letter of Instruction to your agents for Power of Attorney for financial matters as well as healthcare;
2. Letter of Instruction to your Personal Representative (called an Executor in other states);
3. Letter of Instruction to the Guardian you named for your minor children and or pets;
4. Marriage license(s);
5. Divorce papers;
6. Adoption records;
7. Military service papers;
8. Deeds to your home, land, and cemetery plot;
9. Proof of personal loans;
10. Titles to cars, boats, motorcycles;
11. Certificates for stocks, bonds, or options;
12. Operating Agreement for your LLC, LLP, S-Corp
13. Five years of prior state and federal income tax returns;
14. List of social media platforms you use;
15. Information on cryptocurrency you own;
16. Royalty information from published and self-published works;
17. Pension plans;
18. Online or digital assets;
19. Banking information;
20. Brokerage Accounts;
21. Retirement assets (401K, 403B, IRA, Roths, etc);
22. Annuities;
23. 529 or other college saving vehicles;
24. Life Insurance policies; and
25. Long-term care insurance documents.

## On The Road - Speaking Event in Westfield, Wisconsin

On October 1st of 2024 I was delighted to once again find myself at a podium, microphone in hand, providing a free educational seminar on the basics of Estate Planning and Probate. Thank you to the team at the Wisconsin Association for Home & Community Education for inviting me to be their keynote speaker. As an attorney, I am committed to the education of my clients as well as the general public on the ins and outs of Wisconsin's estate planning and probate laws. Through education we become better consumers! The trip was extra special for me because not only was I in Westfield again; my family had a cabin in the woods there when I was a child. The event was held at Pine Lake United Methodist Camp – the very same camp my late mother attended as a child. After a hiatus from public speaking due to the pandemic, this was a full-circle day. Not only was I speaking again, but doing so in a place that holds a special place in my heart.

If your workplace, worship center, favorite nonprofit, or neighborhood association would benefit from an educational session on the law that affects us all, reach out to explore a date for 2025 or 2026.



Pine Lake, Photo by Melinda Gustafson Gervasi

## More Lessons from Fisk

Did a non-profit listed in your will undergo a name change? For those who follow my newsletter and blog, you know that I am a huge fan of the comedy show *Fisk*, which began on Australian Broadcasting Corporation in 2021 and took off internationally once it was added to Netflix. The show centers on Attorney Helen Tudor Fisk who finds herself maneuvering estate planning and probate for a small law office in Melbourne. Never before have I seen my daily work used as fodder for television, especially in such a humorous context. Episode 5 of Season Two is the perfect example.



Following the death of a client, Attorney Tudor Fisk seeks to find the Australian Cat Welfare League, which is gifted \$10 million under the will drafted in the early 1970s. Finding the charity proves problematic. There is no Australia Cat Welfare League. Attorney Tudor Fisk starts her search with a Zoom call with the American Cat Welfare League. The representative explains there once was an Australian Cat Welfare League, but “we made them change their name back in the late 70s,” stating the two organizations were never officially affiliated. Later that day a woman responds to an advertisement the law firm had placed in the newspaper looking for the charity. Helen sits down with a lady from the Australian Cat Welfare Alliance in her conference room, who asserts her organization is in fact the one the client intended for the \$10 million bequest. Originally it had been the Australian Cat Welfare League but was forced to change its name. With no actual organization having the exact name listed in the will, Helen finds herself filing a cy-pres application in court. This happens when a court needs to reassign a charitable gift in a will or trust because the original gift is unable to be made. In the end (spoiler alert) she is able to deliver a huge check to support Australian cats in need. Maybe it is my fondness for cats (we have four of them in our family home) or my interest in everyday people including nonprofits in their wills, but this was by far one of my favorite episodes. It is also an excellent example of why I write “or its legal successor organization” into a will that leaves a bequest to a charitable entity. Stay tuned for *Fisk* Season 3, which is currently available in Australia and hopefully headed to US platforms soon.

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### Free, Community Education Event at the Natural Path Sanctuary:

Mark your calendars for June 21, 2025, from 12:00 PM – 3:00 PM. The Farley Center (2299 Spring Rose Rd, Verona, WI) will host a free, educational event focused on end-of-life awareness and resources. You will be able to explore meaningful ways to approach death with compassion, knowledge, and preparation. The center describes the event as follows: “Whether you’re curious about sustainable burial practices, seeking guidance on end-of-life planning, or simply want to explore this important topic in a supportive setting, this market is for you. Share stories, ask questions, and learn from others in a welcoming, open environment.”

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### 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.

### Staying Connected



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