



PEACE OF MIND™

NEWSLETTER

Exclusively for POM Members

801 E. Charleston Road
Palo Alto, California 94303

February, 2023

Exclusive Peace of Mind Seminar at the Palo Alto Golf Course on February 23!

What's New in 2023: Property Tax, Estate Tax, Medi-Cal, Special Needs, and More
And What's New at your law firm, Gilfix & La Poll

This is a special gathering exclusively for members of our Peace of Mind program. It is a chance to see each other *in person*. What a wonderful thought!

Attorneys Michael Gilfix and Mark Gilfix will lead the discussion on:

Thursday, February 23 at 2PM
Palo Alto Golf Course
1875 Embarcadero Road

Register at www.Gilfix.com/peace-of-mind/ or by calling our office at 650-493-8070.

SUBSCRIBE TO THE "GILFIX LAW" YOUTUBE CHANNEL

Mark Gilfix and Michael Gilfix explore and explain countless topics in their weekly webinars, all of which are now available on YouTube. Topics include estate tax, long term care, property tax increase avoidance, choosing a trustee, special needs planning, and much more.



"They Had to Sell the House!"

A close friend of a Peace of Mind member just experienced the very harmful impact of Proposition 19. Her mother died and left a very nice home in South Lake Tahoe to her daughter. Because of Proposition 19, she received a notice that property taxes were being increased from \$3,000 a year to over \$45,000 per year. Because this individual has very limited resources, she could not afford the property taxes. She was forced to sell the home in which she had been living for many years. It was heartbreaking.

As a result, this POM member is now having us take steps to avoid property tax increases on her home and a Sunnyvale rental. Over time, this will save her two children well over \$1 million in property tax payments. Unfortunately, this is not an exaggeration.

We recurrently highlight this development in the law since it is catching so many people by surprise. Family plans for retaining ownership of real property are being shattered.

Use your Peace of Mind membership to discuss this problem – and possible solutions – with us.

Caregiver Crisis: Wall Street Journal Catches up to Gilfix & La Poll

Over the past couple of years, we have warned our client community and written articles about the inevitable crisis in the world of caregivers. To help our clients plan, we have underscored the dramatic increase in the demand for personal caregivers and the dwindling supply. All of this was made worse by Covid and employment trends.

A January 23 Wall Street Journal page 1 article makes precisely this point.

The complicated “takeaway” is that long term care insurance will be more important than ever. Careful oversight will also be needed to ensure quality of care. The role of government benefits will become much more complicated.

We also emphasized these problems in our book, *Facing the Reality of Long Term Care*.

For families facing the need for home care services or care in a facility, this is a crisis already in motion. Talk with us about strategies to enhance access to higher levels of quality care.

How Members Use their Free Hour

Mr. K, a long time POM member, brought a rather complicated situation to us. Among other things, a particular piece of property is now owned by a number of irrevocable trusts, all under the control of our client. The challenge is to clarify ownership, identify tax issues, and ideally simplify ownership.

We talked about what is to be done. The comfort Mr. K received as he noted that we will now take care of it was palpable. He said (with

relief), “That’s what the peace of mind program is for!”

It turns out that Mrs. D is trustee of a trust established in another state where they have a vacation home. The dream was that the vacation home would be a family retreat. For a combination of reasons, the dream has been unfulfilled.

We were therefore asked about steps we can take to effectively undo that trust and provide for a more appropriate distribution of the asset upon her passing. In our POM consultation, we identified two options, one of which has been chosen and is now being implemented.



Exclusive POM Webinar

Properly Titling Your Assets – Trusts, Joint Tenancy, Other?

- Why your real property must be titled in the name of your trust
- Why your investments and bank accounts must be titled in your trust
- Why retirement accounts are not titled in your trust
- Fallback – your Durable Power of Attorney
- Fallback – Listing assets on Schedule A
- LLCs and Family Limited Partnerships
- Life insurance

Tuesday, March 7, 2023 at 1PM

Register at www.gilfix.com/peace-of-mind/

UPCOMING EVENTS

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★Use or Share your FREE hour POM consultation★

Remember: If you do not plan on using your annual consultation, let a family member use it. It is transferrable. Use the attached certificate and just make the appointment!

PEACE OF MIND

FREE CONSULTATION* CERTIFICATE

I/We, _____, give to _____
[POM Member] [Recipient]

our 20____, annual free Peace of Mind Consultation to be used on or before
_____, 20____.

Dated: _____

[POM Member]

[POM Member]

*When calling to make this appointment, please indicate that you have this Certificate

GILFIX & LA POLL ASSOCIATES, LLP

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Member Newsletter

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Associates LLP 



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