



PEACE OF MIND™

NEWSLETTER

Exclusively for POM Members

801 E. Charleston Road
Palo Alto, California 94303

April, 2022



“Such an Incredible Feeling”

A longtime client is in the habit of making gifts to his friends and family. He is taking two longtime friends on a trip to Spain. He is contributing to a fund to develop water resources on Navajo land in New Mexico. He has made meaningful gifts to his son and grandchildren to enhance their quality of life.

In explaining why he does so much giving, he said “It’s such an incredible feeling” to make these gifts.

It is not a coincidence that he is optimistic about life, healthy in advanced years, and always thinking about the next gift he and his wife will make.

Next on his agenda is the creation of a family foundation to carry on his approach to community support - and to be sure that his younger family members will have their own “incredible feelings” from the culture of giving that he has cultivated.

A Note About “Capacity”

To understand and execute legal documents, an individual must have capacity. There must be a sufficient level of understanding that the individual understands the implications and impact of signing the document. This is easy to recite but sometimes problematic in real life.

For example, an individual may have insufficient capacity to be able to manage a trust, deal with investments, pay taxes, and make other such complicated decisions. At the same time, the same individual may be fully capable of signing a Durable Power of Attorney, understanding that this document gives significant authority to an individual named in the document.

We have long been concerned that this has been viewed as a “black and white” issue.

If anything, this underscores the value of signing comprehensive estate planning documents now, when you are fully capable of doing so. Please share this message with friends, relatives, and neighbors. This could be the best advice you ever give them.



Examples of How Clients Use Their POM Hour

Mrs. N came to see us with her son, who now lives with her. She was concerned that her estate planning documents name her daughter as the first responsible individual - as trustee and "attorney in fact" in her Durable Power of Attorney. She trusts her daughter completely, but her daughter is now living on the east coast and is consumed with work and family responsibilities.

Accordingly, changes are being made so that her local, trusted son will be first named in these documents and that her daughter will be the alternate.

Far more importantly, we identified the problem they face with regard to Proposition 19 and her very nice Santa Clara home. As things are now structured, property taxes would go from \$6,400 per year to approximately \$32,000 per year after her passing. This is financially untenable for her kids.

We are now taking steps to lock in the current level of property taxes for the next generation, avoiding the very negative impact of Proposition 19 on family assets.

This story makes a very important point: when we have your annual meeting, we identify and explore issues that may not be "top of mind" for you.

If you have not yet had your annual meeting with an attorney at Gilfix & La Poll, now is the time to schedule that meeting.

Mr. & Mrs. B have a special needs child for whom we long ago prepared a Special Needs Trust. They consulted with us because her bank account grew to exceed \$2,000 and threatened the loss of eligibility for SSI and

Medi-Cal. We advised about the creation of an ABLÉ Act account to solve this.

We are also preparing an Advance Health Care Directive for their daughter and we will be filing a petition to terminate a conservatorship that has been quiescent for decades but is still active in the court system. This type of cleanup is extremely important.



Exclusive POM Webinar

The Alzheimer's Association

Resources, Services, and Support

We invite you, POM program participants and family members, to a very special presentation by our colleagues at the Alzheimer's Association.

More than 650,000 people in California are living with Alzheimer's disease, and over 1.6 million family and friends are providing care.

This timely webinar will include these topics:

- What is "dementia" v. "Alzheimer's" and why it matters
- Services available from the Association for families in need
- Resources to support families
- Long term care guidance

Tuesday, April 19, 2022 at 1PM

Register at <https://www.gilfix.com/peace-of-mind/webinars/>

UPCOMING EVENTS

Peace of Mind Webinar

The Alzheimer's Association

Resources, Services, and Support

Tuesday, April 19 at 1PM

Peace of Mind Webinar

It isn't just *who* inherits your estate.

It's *how* they inherit the estate.

Save the date!

Tuesday, June 7 at 1PM

Register at <https://www.gilfix.com/peace-of-mind/webinars/>

★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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