



PEACE OF MIND™ NEWSLETTER

Exclusively for POM Members

801 E. Charleston Road
Palo Alto, California 94303

May, 2023



In Person (Yes! In Person!)

Tax, Trust, & Long-Term Care
Developments You Need to
Understand

When: May 11 at 2pm

Where: Palo Alto Golf Course

In this very special, in person POM seminar,
we will focus on the 3 Most Important
Challenges you face:

- Every Property Owner's Nightmare: Massive property tax increases for your kids **and how to avoid it.**
- The 2026 Drop in Estate Tax Protection **and how to avoid the 40% tax.**
- Unexpected Capital Gains Tax Exposure **and how to avoid it.**

We will set aside time for your questions on
any topic at all.

- Dynasty Trusts
- Medi-Cal and Long-Term Care
- Special Needs Trusts
- Needed Updates to your Trust

So join us at the golf course dining room on
May 11. Space is actually limited, so don't
delay.

Call 650-493-8070, email ruby@gilfix.com,
or visit <https://www.gilfix.com/peace-of-mind/seminars/> to reserve your spot
today!

We are now available to help
you coordinate trust, tax, and
financial planning.

Investors are increasingly dissatisfied with
financial advisors. J.D. Power conducted its
21st annual Satisfaction Study. While some
traditional advisors, such as Schwab, had the
highest level of satisfaction, investor
satisfaction, in general, dropped significantly.

This makes sense. The market has not done
well.

More importantly, and even though more and
more investors are older, financial advisors fail
to develop investment strategies that take into
account the aging process.

This is much more than a matter of "retirement
planning," which can be done with relative
ease.

Great planning means that a plan must
consider the fact that 70% of individuals over
the age of 65 will need some form of
expensive long-term care. Traditional
planning too often fails to acknowledge that
there are very different liquidity needs. It fails
to acknowledge that increasing numbers of
older investors want to coordinate their
planning for the well-being of their children and
grandchildren. Traditional financial advising
tools do not achieve this goal unless they are
coordinated with trust, tax, and estate
planning.

We have developed a team to achieve this
coordination. We will talk about it in the
seminar.



DON'T FALL!

Most of us understand that a fall could mean the end of our active lives.

But it's worse than that. After age 75, a broken hip actually has a worse prognosis than metastatic cancer.

So be careful. Use handrails. If you are at all shaky, use a cane or a walker.

This is not a time for pride to get in the way of safety and life quality.

How Clients Used Their POM Hour

POM member Mrs. K decided that she had to sell the house because her husband's care needs were so expensive. She thought that she would pay minimal capital gains tax because the house is their residence. In fact, even after deducting \$500,000 of capital gain, the tax would have been approximately \$400,000. She was shocked to learn this. We advised her to involve her two children, one of whom has sufficient assets so that she could help pay for her father's care. Her support will be in the form of loans so that she will ultimately be repaid.

The house will likely be sold after the first passing, which means that there will be a complete "stepped up basis." Sale will

generate zero capital gains tax, at which time their daughter will be repaid.

This consultation saved the family over \$400,000.

Mr. D and his son, Charles, came to see us. Mrs. D, wife and mother, recently passed away. It turns out that Charles was a full-time caregiver for his mother for about two years.

He was told that he could not be paid through the In Home Support Services (IHSS) program because the value of the residence was so high. This is simply incorrect. Had he spoken with us when this issue arose, we would have properly advised and he would have collected IHSS hourly wages for about two years.

When challenges arise, always talk with us. Planning options are bountiful.

Mrs. L and her daughter were advised that Mr. L had to be placed in a memory care unit because of increasing dementia. They have limited assets and therefore assumed that the state Medi-Cal program would pay for his care.

While Medi-Cal can pay for skilled nursing care – in facilities that accept Medi-Cal – most memory care units do not accept Medi-Cal. Indeed, this was the case. They had to reconsider their placement options. At our recommendation, they consulted with a geriatric care manager to locate the best placement for Mr. L.



UPCOMING EVENTS

***Exclusive Peace of Mind Seminar
In Person (Yes! In Person!)***

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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

PEACE OF MIND

Member Newsletter

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