



PEACE OF MIND™

NEWSLETTER

Exclusively for POM Members

801 E. Charleston Road
Palo Alto, California 94303

February, 2024



Proposition 19 – No Repeal This Year. Ever?

Many volunteers attempted to gather enough signatures to get an initiative on the ballot to repeal Prop 19. They failed.

This means that Prop 19 is here to stay, at least until another effort is launched in coming years.

So, what should you do?

Our first thought is that, in our view, it will be extraordinarily difficult to repeal Proposition 19. There are many reasons:

1. Proposition 19 is complicated and has many provisions, some of which are very favorable. Will a repeal seek to undo everything or only the property tax elements?
2. The Realtor's Association substantially funded the campaign to pass Proposition 19. We expect them to, directly or indirectly, oppose efforts to repeal the property tax implications of Proposition 19. Housing

inventory is near historic lows, increasing the pressure to keep Proposition 19.

3. Teacher and government unions understand that the property tax increases will substantially increase revenue at the local levels, which could result in increased compensation and benefits.

4. Renters and owners of modestly priced homes do not oppose Prop 19.

The original Proposition 13 Jarvis-Gann movement is somewhat revitalized in California, so it will be more than interesting.

Again, what should you do? Anything can happen, including your passing while Proposition 19 is in effect. An individual with a limited life expectancy and real property holdings should obviously act immediately to lock in current levels of property tax while able to do so. Individuals with very large real property holdings should also act now, particularly since the approach can be structured so that tax benefits are captured even if Proposition 19 is repealed.

If you are young, healthy, and have relatively modest real property holdings, it makes sense to watch, monitor developments, and stay in close touch with us since we will report any and all developments.

***Use your free hour to learn how to avoid the property tax increase.**

Happy and Productive 2024!

There are many reasons to be concerned about local, national, and world affairs. As we focus on our work, however, we have our own,

proactive approach to dealing with the future of planning that we do for you and your family.

“The future depends on what you do today.”

- Mahatma Gandhi

“The best way to predict the future is to create it.”

- Peter Drucker

We so strongly align with these wise, insightful words.

If we have not met with you over the past couple of years, be sure to set up your meeting so that we can be sure that you are creating the future that you envision for yourself and your family. The planning steps you take – to preserve property and to be prepared for the cost of long term care – will have a radical and positive impact.

As we do our work for you, we are tracking voter initiatives and legislative proposals at the state level. We are closely monitoring potential tax developments at the national level.

Let 2024 be the year in which you upgrade your planning or confirm that everything is in excellent shape. Let 2024 be the year in which you think about your tax, financial, and estate planning in an integrated, coordinated way. We remind you, in this regard, that we have developed a close working relationship with select financial planners who offers free consultations every week in our office.

How Members Used Their POM Hour

POM member has 7 holes in 1! A long time and favorite client in San Jose has more aces than any 5 or 10 golfers I know. It is simply remarkable that he has had 7 holes in 1.

We congratulate him – and hold him up as a role model. His last ace happened when he was over the age of 70.

Mr. & Mrs. M came in “just to make some simple changes” in their trust. It turns out that they are in a second marriage and that one of the five children has developed serious money management problems. It became clear that a separate, restrictive trust must be established for that individual. This had a rippling effect that generated the need to update virtually all of their documents since this child was named as a successor trustee and as the attorney in fact in the Durable Power of Attorney.

They also brought a daughter who is now to be named as the primary successor trustee. She had the opportunity to ask a dozen questions about what it means to be a successor trustee.

Ms. S just experienced a divorce and has all of her own assets in her own name. Her husband gave us permission to provide her with estate planning services (since we had confidential information about him). In the no-fee hour, we gathered all information needed to prepare a new, updated estate plan that favors family members – and that rather specifically disinherits her ex-husband!

Ms. D acquired real property in another state. It became clear that the property should be retitled in her California trust to be sure that probate in that state is avoided.

We connected her with a colleague in that state who is now preparing the necessary documentation to be sure that all of her non-retirement assets are titled in her trust.

Mrs. H Came in to discuss Proposition 19 and its impact on her home and rental property. After exploring the issues and the massive tax impact of Proposition 19 on her family’s future, she engaged our firm to protect her properties from future reassessment.



Be sure to use your free hour or give it away!



Exclusive Peace of Mind Seminar
Long Term Care Planning – We
All Need it!

Date: March 20, 2024

Time: 1:00 PM

Register Online at www.Gilfix.com/peace-of-mind/webinars/

In this talk, Michael Gilfix and Mark Gilfix will discuss:

- New Medi-Cal for All (Yes, Everyone!)
- Role of Long Term Care Insurance
- Being sure your Advance Health Care Directive will be Honored
- Quality of Care



★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

UPCOMING EVENTS

Exclusive Peace of Mind Webinar
Possible and Real Legislative
Developments Regarding Tax, Medi-
Cal, and Quality of Care

Date: October 26, 2023

Time: 2:00 PM

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

