



# PEACE OF MIND™

## NEWSLETTER

*Exclusively for POM Members*

801 E. Charleston Road  
Palo Alto, California 94303

July, 2023



### **Exclusive Peace of Mind Seminar** Estate and Tax Planning Updates, and the Power of integrated Legal/Financial Planning

**When: August 17 at 2pm**  
**Where: Baylands Golf Links**  
**1875 Embarcadero Road, Palo Alto**

In this talk, Michael Gilfix and Mark Gilfix will go over key tax and legislative updates, how they relate to your estate plan, and what you can do to stay ahead of the curve.

They will discuss:

- Property Tax challenges and Prop 19
- Potential new rules around Long Term Care insurance, and why a critical deadline may be approaching
- Updates on the coming “Estate Tax Cliff”

They will discuss **the power of integrated legal and financial planning**, and how a centralized team can help you to plan more efficiently and effectively, potentially saving you and your family \$100s of thousands, or more, over time. They will review how an integrated approach can help as tax and other laws change, and how a few key “high leverage” moments, with proper guidance, can change your family’s future.

They will discuss a new program around integrated planning that is now available to a limited number of POM members.

Join us on August 17!

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

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*“Real People You Can Trust”*

## The Danger of AI

Attorneys, like all professionals, are reeling from the latest development in Artificial Intelligence (AI). It is now remarkably easy to generate content that describes virtually anything. The content is often incomplete and incorrect, but it always sounds good.

Many high-tech leaders, including Steve Wozniak and Elon Musk, penned an open letter warning that generative AI could “flood our information channels with propaganda and untruths.”

AI raises new and profound questions about trust and reliability.

While it should go without saying, we at Gilfix & La Poll are real people with real experience and real knowledge. We are not AI, though we will take advantage of its benefits. We will also guard you from its many dangers.

Watch out for misinformation and marketing – which may or may not be from real people – about products and services that sound too good to be true.

## How Clients Used Their POM Hour

POM member J came to us with a **real estate problem**. It involved a partial ownership interest in a house and steps that might be taken to liquidate that interest or otherwise protect it.

This involved a discussion of a “partition action,” which enables any partial owner of a property to force its sale. It raised questions about the powers of a trustee and how a trust is to be administered.

This illustrates the fact that your annual no-fee hour can be used to raise any question, whether or not it directly involved estate planning, tax, or long-term care.

Long time client and POM member Mr. P called because he is about to **inherit a substantial IRA** account from his mother. He heard something about a “disclaimer” and wanted to ask about it.

A disclaimer is a way of saying “no thank you” to all or any portion of an inheritance. If an inheritance is disclaimed, it passes as if the individual is deceased. In Mr. P’s situation, the IRA beneficiary designation form indicated that the IRA funds would be distributed to his two children if he were to predecease his father. Accordingly, he is going to disclaim the IRA funds. They will instead go to his two children, both of whom are hard-working and will benefit immediately from these distributions.

*Importantly, he said that he never would have thought to call us with this question but for his no-fee consultation under his Peace of Mind membership.*

Long time POM member N E called about her parents **AB Trust and the need to coordinate it with the Special Needs Trust** we prepared for the benefit of her child. The

problem is that, since our client’s mother passed away, half of that estate is in the irrevocable B Trust. The B Trust provides that a portion of the estate is to go directly to the special needs child. Accordingly, we advised about how we can fix the problem. Once we do, any assets from her parent’s estate meant for her child will now go to the Special Needs Trust.

Mr. & Mrs. P viewed our recent webinar about **Proposition 19 and devastating property tax increases** that will disrupt the estate plan and force sale of the house. We explained the property, capital gains, and related tax issues. A strategy was developed to preserve the very low property taxes for the next generation.

In Mr. P’s words, “This is going to save our house for our kids.”

Mr. L **inherited over \$400,000** from his father. He is married and has two daughters. His father was adamant that these assets be passed along to his son’s daughters, although he had nothing but love and respect for his sons-in-law. We recommended and are preparing a separate property trust to hold these assets to be sure that his father’s wishes will be respected. Upon his passing, all of those assets will flow to the Family Protection Trusts we created for his two daughters. This is multi-generational planning at its best.



# UPCOMING EVENTS

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

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Updates, and the Power of  
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Planning

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today!

**★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!

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## **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

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GILFIX & LA POLL ASSOCIATES, LLP

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Member Newsletter

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