



PEACE OF MIND™ NEWSLETTER

Exclusively for POM Members

801 E. Charleston Road
Palo Alto, California 94303

May, 2022



A grateful client delivered flowers and Thank You to Lynn Haro

Our client was dealing with family difficulties. Over 4 days, she often called our office for help. As we received her calls, Lynne talked with her and became a source of support and empathy. We join our client in thanking Lynne for the important role she played in taking care of our client.

**Join us for our next
POM webinar
Save Your Kids
from Themselves**

Tuesday, June 7, 2022 at 1PM
<https://www.gilfix.com/peace-of-mind/webinars/>

POM Webinar Presentation by the Alzheimer's Association – Practical, Powerful

On April 19, over 30 members of the POM program attended a program presented by a community education volunteer and the Community Education Manager with the Alzheimer's Association. The webinar differentiated between "dementia" and "Alzheimer's Disease." It focused on danger signs for dementia, why it matters, and steps that should be taken. It emphasized services that are available from the Association for families in need.

Thanks to the Association, we can provide links to critically important information so that you can learn about resources and action steps if this issue arises in the family.

The webinar also underscored the importance of planning steps that you have already taken – preparing Durable Powers of Attorney, Advance Health Care Directives, and trusts – to be sure that someone will be able to manage your affairs if you become incapacitated.

This is a tough, challenging topic that needs to be addressed head-on. We are grateful to the Association for its presentation. We make it available on our website for those who would like to view it.



Examples of How Clients Use Their POM Hour

Ms. M called on behalf of one of her dearest friends. In effect, she gave her free annual hour to her friend.

It turns out that her friend recently entered a nursing home and is receiving Medi-Cal benefits. The problem is that there is a large reverse mortgage on her home, which she hopes to preserve for her children. The problem is that, since she will soon be out of her home for one year, the reverse mortgage payment becomes due. This has terrible consequences for her family. First, the house will have to be sold since there are no other assets to pay off the loan. Over \$80,000 in capital gains tax will have to be paid. She will then have cash, rather than a residence. This means that she will lose Medi-Cal eligibility - unless substantial additional planning steps are taken.

While the reverse mortgage may or may not have served her well during her lifetime, this matter illustrates one of the dangers of a reverse mortgage - the forced sale in these and other circumstances.

Donna is the daughter of a POM member. Her mother gave her this annual consultation since Donna has significant developments in her family.

Donna's relationship with her husband is not going well. She is concerned that they will face a divorce. She is worried that assets her mother, our client, previously gave her will have to be split with her husband if there is a divorce. She is also worried about any assets she might inherit in the future.

Fortunately, we prepared a Family Protection Trust for Donna as part of our client's overall estate plan. A prior gift by our client was made not to Donna, but to her Family Protection Trust. As a result, these assets are segregated and will not be treated as community property. They will not be subject to division if there is a divorce.

Donna was greatly relieved.

Ms. N gave her annual hour to her daughter, who has also been a client of our office. Happily, her daughter is getting married and needs to update her estate planning documents. In the same meeting, her daughter's fiancé participated so that we could update his estate planning documents, as well.

Planning for her daughter is particularly powerful and protective since we have now taken care of three generations in her family. This family understands the value of multi-generational planning.



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Exclusive POM Webinar **Save Your Kids from Themselves**

Join us for a lively webinar, replete with real life stories, about how creative thinking is also protective thinking.

1. Protective trusts for the problem child
2. Special Needs Trusts for family members with disabilities
3. Dynasty trusts for the good kids
4. Trusts for the benefit of your "Perfect Grandkids"
5. Protecting your kid's inheritance from divorce
6. BONUS Trust Discussion: Creating dynasty trusts for you to receive your inheritance from your parents -- to protect your inheritance from tax and litigation.

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

UPCOMING EVENTS

Peace of Mind Webinar
Save Your Kids from Themselves
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

PEACE OF MIND

Member Newsletter

UPCOMING EVENTS

Peace of Mind Webinar

Save Your Kids From Themselves
Tuesday, June 7 at 1PM

*Gilfix &
La Poll*
Associates LLP 

**NEWSLETTER
FOR EXCLUSIVE
POM MEMBERS**

