



PEACE OF MIND™

NEWSLETTER

"Exclusively for POM Member's"

2479 E. Bayshore Road, Suite 220
Palo Alto, California 94303

Winter, 2020



Welcome Attorney Renée Conrad

We are pleased to announce that attorney Renée

Conrad, who worked with Gilfix and La Poll Associates many years ago, is rejoining us.

Renée has over 20 years of practical, highly personal, and successful experience in the world of estate planning. Fluent in French and legalese, Renée is a graduate of the Santa Clara University School of Law. She resides in Saratoga with her two children, Elodie and Clark.

Renée looks forward to getting reacquainted with our exceptional client community. She is an individual who enjoys very personal relationships with her clients and colleagues. She also looks forward to bringing her valuable breadth of knowledge to her work at Gilfix & La Poll Associates.

See AARP Article, Quoting Mr. Gilfix

An AARP article features the need for parents of children with disabilities to prepare Special Needs Trusts. Here is the link to this informative article:
<https://www.aarp.org/caregiving/financial-legal/info-2019/planning-future-for-disabled-child.html>

Do You Need to Worry About Estate Tax?

The 40% estate tax is or could be a problem for you!

While the current level of estate tax protection is very high (\$11.58 million per person), the level of protection drops by 50% - to \$5.5 million per person in 2026.

This means that an individual with an estate that currently exceeds \$4.5 million in value has to worry about estate tax exposure. A couple with an estate valued at \$8 million or more has the same worry.

Be sure to include the value of your home, life insurance, and retirement accounts as you determine the value of your estate. And don't forget inflation and the growth in the value of your assets.

If you have a very large estate, you know that you have to plan to reduce or eliminate the estate tax.

If, as a couple, your estate is valued in excess of \$8 million, you have to worry about this tax. Don't relax!

Use your free annual no-fee consultation to discuss your real or potential estate tax exposure with a GLA attorney. Francis A. La Poll, our lead tax attorney, will ensure that your questions are answered and that appropriate planning tools will be developed for you.

Who Gets Your Estate When You Die?

Think About It!

Over the years, we have observed that most of us are too casual as we designate our heirs. We rather automatically leave assets for the benefit of our children. While logical, it can yield disturbing results.

What if your kids have no kids? You have worked hard all of your life, your home is worth at least \$1 million, and you are leaving your estate to one or two kids who have no kids. This means that your children will decide where your family assets go upon their passing. It is likely that they will leave all or most of their assets to their closest friends. They may leave it to a son-in-law or daughter-in-law – and you may or may not want that person to inherit all of your money.

There is a solution. Leave your assets in a trust for the benefit of your child so that she is well taken care of during her lifetime. Upon her passing, however, assets remaining in that trust go to individuals and charities of your choosing. This can be infinitely more satisfying than having the fruit of your lifetime labors go to your daughter's best friend.

This is not complicated. It is also not a matter of "all or nothing." You could leave a portion of your estate directly to your child and have most or a part of your estate held in trust for that child. Your child would decide where her assets ultimately go, but not the assets that you left for her benefit in a trust.

Bottom line: Think and rethink about the ultimate distribution of your estate. After your children pass, what will happen with the sizeable assets - the fruit of a lifetime's effort - you leave upon your passing?



Peace of Mind Seminars

Call or email to register.

February 11 at 2PM: A practical, informative, and topical discussion of **health care decision-making**. An exploration of "right to die" legislation and much more. Led by Michael and Myra Gerson Gilfix.

March 26 at 2PM: A presentation by Claire Day of the Alzheimer's Association about developments and practical resources available to families facing **dementia challenges**. Planning issues will also be addressed.

May 12 at 2PM: Conflict Resolution: What To Do When Friends, Family, and Business Associates Fight

Stephen M. Vernon heads the GLA litigation department. With over 40 years of trial, appeal, and mediation success, Mr. Vernon has extraordinary insight into disputes that can lead to courthouse fights.

Mr. Vernon will lead a discussion drawing on his experience helping GLA clients, from "typical" family disputes in the world of trusts and estates, inheritance, and control; to financial predators, and business and real estate disasters; and how disputes should typically be resolved.

This will be entertaining, educational, and appropriate for everyone concerned about disputes and dispute resolution. Bring your questions!

UPCOMING EVENTS

Peace of Mind Seminar
Healthcare Decision Making

Presented by Michael Gilfix,
and Myra Gerson Gilfix

Tuesday, February 11, 2020 at 2:00 PM

Peace of Mind Seminar
Alzheimer's Association

Presented by Claire Day

March 26, 2020 at 2:00 PM

Peace of Mind Seminar
Conflict Resolution

Presented by Stephen M. Vernon

May 12, 2020 at 2PM

All of our Peace of Mind seminars are held at the
Baylands Café located at
1875 Embarcadero Road, Palo Alto.

Please call (650) 493-8070. Space is limited.

★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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