# Trust and Estate Planning News and Updates

The Good News, Updates, and Important Information From Your Friends at **Unruh, Turner, Burke & Frees.**

utbf.com/trust-estate | paestateplanners.com | paelderlawsolutions.com

## Have An IRA Or 401(K) That You Might Leave To Your Heirs? If So, You Need To Know That The Government, And Both Political Parties, Are Preparing To Hit Your Heirs With Some Very Negative Tax Consequences… And What To Do About it… By David M. Frees, III, JD

As you may have noticed, the Republican and Democratic parties don't agree on very much these days. But the one thing that both parties appear to support (in a big way) is something called the "Secure Act."

Now if you've seen the media coverage about this, you'd think it was all happiness and unicorns. And they always give these bills names that sound fantastic and helpful. Almost every member of the House voted to pass this thing. And the articles tell us how it's going to be great and will allow more small businesses to create 401(k)s so that more Americans will save for retirement.

OK. That does sound good. But…

What no one is telling you is that this bill, now headed for a vote in the Senate, would also force money out of your IRA or 401(k) (when left to your kids or grandchildren) and would tax it at high rates AND at a time when they might also be too young and/or trying to get college financial aid that's based on income.

**So how bad will this be?** *(Continued on Page 3)*

**PEOPLE AND PETS |** ENTER TO WIN A FANTASTIC UTBF JOURNAL: Send your pictures of travel, pets or milestone to lsnyder@utbf.com to win. This month we're sharing Dave's grandson Bodhi's plank pose and a last breath of summer picture of Doug's boys, taken while on vacation in Jackson Hole, Wyoming.

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## FALL 2019

### Highlights In This Issue



**Last Chance To Attend Executor Training. See Insert For More Information.**

### Does Your Graduate Have a Power of Attorney?

Please take a few minutes right now to review this information to be sure your child is protected: http://bit.ly/UTBFCOLLEGE

## Complimentary Attorney Call In Hours - Thursday, December 12, 2019

**CLIENT BONUS CALL IN HOURS:**
**1:30 pm to 3:00 pm.**
**Dial 610-933-8069 to get your free call.**
**This is an exclusive UTBF client benefit.**

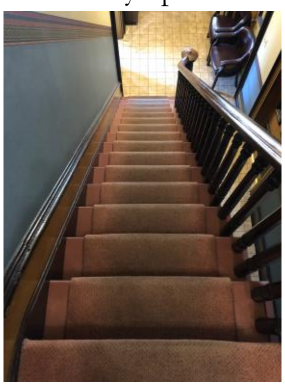
**Have a quick question about your estate plan, elder law, being an executor or trustee, and/or changes in the estate or inheritance tax laws?**

**We've set aside time on Thursday December 12, 2019 as a bonus for our existing clients. This time is limited and is on a first come/first served basis.** You will have up to ten minutes of free attorney time, but note that charges may apply if you need formal legal representation or help. You will never be charged unless you agree to the fee in advance.

## What's New at 120 Gay Street |

We had two new hires this summer, Andrew Friedlander (Attorney) and Lisa DiRico (Administrative Assistant). See Page 3 to get to know Andrew! Many of you will speak with Lisa when you call the office or see her when you come to our Phoenixville office for appointments. They are both needed and welcomed additions to the office!

Our foyer area badly needed an update, so this summer we decluttered, replaced flooring, as well as the carpet going all the way up to the third floor. Here are some before, during and after pictures of the project!



Before

During

After


Come see us soon!

## US News & World Report - Best Lawyers In America - Congrats Dave!

Our own Dave Frees, in addition to being selected as a 2019 "Best Lawyer" by the Main Line Magazine, and a Pennsylvania Super Lawyer®, was just named as one of the 2020 Best Lawyers In America by US News and World Reports.

We may be biased but we think that Dave was appointed in the area of trusts and estates planning because he focuses on you…his clients, and he works constantly to improve your experience, and the skills and abilities of the whole team.

## Bodhi at 3 Months |

We can't get enough of Dave's grandbaby pictures! Bodhi's growing fast! We all joke with Dave about "the look" we sometimes get from him. We think Bodhi has it perfected already!

## Secure Act *(Con't from Page 1)*

Well, the House bill and Senate bill are a bit different. But what they have in common is a major change to the deal that the government made with you decades ago. You see, while you were saving for your retirement, the government told you that you could and should put loads of cash into your retirement. The deal was also that you could leave that to your spouse and then to your kids or grandchildren who could also "stretch" the inherited IRA, pay the tax over time, and then use it for their own retirement.

Under the secure act, the inherited IRA you leave your heirs will now be forced out of that account (starting when the recipient reaches 18 years of age or even earlier) and will completely distribute over the next five or ten years (depending on the version of the law).

This means that young adults will receive high levels of taxable income before they're old enough to handle it in a mature way, and worse yet, right when they're also going to be applying for financial aid in college.

That's a bad result.

So if you have a large retirement plan (and/or an IRA trust) that's going to your children or grandchildren, you need to stay tuned to our website: www.PaEstatePlanners.com/RetirementUpdates, our emails and to this briefing. As soon as we have a final bill we'll let you know what to do. **But if you're overdue or just ready to update your estate planning to get a new trust, will, or other documents, just call Lisa or Tammy at 610-933-8069 to book an appointment, to get the paperwork and to grab our newest resources.** (Article Photo Credit Tim Gouw on Unsplash)

## Staff Spotlight | Join Us In Welcoming Attorney Andrew Friedlander

Andrew joined the Trusts and Estates section of the firm this summer. His practice focuses on helping clients with estate and gift tax planning, wealth preservation and asset protection, trust and estate administration, as well as elder law, nursing home, and Medicaid planning.

As a former competitive rower and an individual with lifelong hearing loss, he understands the importance of teamwork and effective communication. These experiences have fostered his ability to problem solve and to assist others with compassion. He also understands that everyone's circumstances are unique and thus require individualized and tailored solutions. Andrew enjoys collaborating with clients and other professionals to address the unique circumstances and challenges that they face.

Andrew was born and raised in the Philadelphia area. In his spare time, he enjoys cycling on the area trails, golfing, and serving as a volunteer attorney for the Wills for Heroes Program, which provides essential estate planning to first responders.

Fun Facts about Andrew: He rowed for 8 years at St. Joseph's Prep and St Joseph's University. He is always looking to improve his golf game. He hiked 23.5 miles through the Grand Canyon (North Rim to the South Rim). When he's not here at work, you'll find him outside and active! His favorite candy? Reese's Pieces Big Cup!

## RECIPES | Should We Be Planning For The Holidays Already? Retail And Grocery Stores Say "YES!"

Have you noticed holiday decorations are already up in stores? It occurred to us that while summer didn't technically end until September 23rd, the holiday issue is too late to share our seasonal recipe ideas with you, so please find links to our favorite holiday recipes below!

It is our hope that you find something delicious that will add a new twist to your usual holiday fare.

http://bit.ly/UTBFThanksgiving

http://bit.ly/UTBFHoliday2019

It's not too early to plan the menu and to delegate recipes to family to bring. You can now spend more time on the task that brings you the most joy when preparing for your holiday celebrations.

Photo by Hannah Busing on Unsplash

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### Tips to Save Your Sanity During the Holidays (Or Any Time)

- Get more sleep, and try to set regular wake up and go to bed times
- Do short meditations to give yourself a reset/time out each day
- Take three deep belly breaths every hour to reduce stress

Do you know how to breathe properly? Don't miss the article by Arianne Missimer of The Movement Paradigm, coming in the holiday issue.

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## Do You Want To Learn What Executors And Trustees Have To Do To Do A Good Job AND To Avoid Personal Liability?

## Do you have a child or grandchild who will be your executor and you want them to know and to understand the job?

**If so, then join us for our exclusive UTBF VIP Client Executor Training.**

**Here are just a few specific things that this live half-day event will reveal:**

- **The master checklists and systems for executors of small and large estates**
- **The secrets that the smartest executors use to minimize or eliminate expenses, probate fees, and liability exposure (yes, executors can be sued)**
- **When to hire lawyers, accountants, financial advisers and how to negotiate/ understand their fees**
- **The two things you can never do when it comes to a decedents' homeowners and car insurance policies**
- **How to eliminate or minimize the estate's need for the probate court in order to save money, resources and valuable time**
- **The seven secrets to the fastest and safest ways to end an estate**
- **What to do with personal memos, and how to understand wills and trusts**
- **How to handle digital assets, email accounts, online photos and the social media of a deceased party**
- **The difference between wills, trusts and "testamentary trusts" (and why those differences really matter)**
- **Why you have to file way more tax returns than you thought and how to avoid trouble (with the state and/or the IRS), interest and penalties…**

**You'll also receive personal and group training from some of our top estate and trust lawyers, and our high level team of paralegals and the team members that support you as an executor or trustee as well as a FREE copy of our executor training reports.**

**Finally, you'll receive access to our hour long executor training call!**

**There are only a few spots left for the live training so if you want to come or to send your executor, then…**

## Call Lisa Snyder at 610-933-8069 to register. If the meeting is sold out, we'll put you on the waitlist for the training in the spring.

**Date: Tuesday, October 29, 2019**

**Time: 9 am until 12 pm**

**Location: UTBF West Chester office, 17 W. Gay Street, West Chester PA**

**Value: You won't pay this, but all of the above has a value in excess of $1,110.00. However, to thank you for being a VIP client, we've reduce that to… $97. Why? Because our best clients are our best educated clients and their families.**

# Is It Too Late For Your Parents Or Grandparents To Protect Their Home and Assets From The Exorbitant Costs Of Long Term Care?

**A Case Study On Elder Law Planning:**

**We recently had a call from a client whose parents had both suffered from debilitating illnesses. They'd both been very independent and in their late seventies. They figured that they'd be able to stay in their primary and lifelong home. Their adult children were worried about their safety. As it turns out, with good reason.**

**The husband had had a stroke and the wife was suffering as his primary caregiver and eventually had a heart attack.**

**They didn't have long term care insurance and the family suddenly realized that the high costs of nursing home (or even in home) care would quickly deplete their assets.**

**There were things that could still be done. We call them "emergency Medicaid planning techniques." The family was able to preserve some assets for the parent's use, but few that would pass on to their heirs. That was a shame because passing some of those hard earned assets to their children and/or grandchildren had always been a goal.**

**Contrast that with another, older couple in the same economic circumstances. That couple decided to transfer their house and a portion of their investment assets into a long term care protection trust. They did this in their late seventies and have now reached the end of the "look back period" imposed by the government. As a result, they are protected if they need long term care BUT they are also achieving a lifelong goal of protecting and passing some assets to their children and grandchildren.**

**In addition, while they're currently still living in their home, it is protected if they need long term care, and will not need to be sold to provide for that care.**

**If you know one or more loved ones who want to be protected <u>AND</u> to leave a portion of their assets and/or a family home to the next generation, then planning in advance can really matter.**

**Here are two options to further discuss long term care planning:**

**Option 1: Individual In Office Elder Law Planning Sessions (best value)**

**Option 2: Mobile Elder Law Planning Sessions (more expensive but a great solution when travelling to the office is not possible)**

## Call 610-933-8069 to schedule an elder law appointment.