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By Appointment Only

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Christmas is almost here! Soon I will have been in practice for 44 years (May, 2016)! Time flies.

Here are some interesting bits of information for you:

- For estates less than \$5,430,000 in 2015 there is no federal estate tax.
- Inherited property receives a new basis, in most cases, equal to its value on the deceased's date of death.
- You should have a medical and financial power of attorney so that your affairs may be handled by a trusted friend or family member in case of your incapacity. These documents will, in most cases, avoid the need of a guardianship.
- Transfer of assets without probate or the use of a Trust:
 - A person can make these assets "transfer on death" by payable-on-death or transfer-on-death accounts or transfer-on-death deeds for real estate, as well as bank accounts and investment accounts. These types of accounts do not transfer ownership until the owner dies.
 - These are a fast and inexpensive way to transfer assets on death. But there are some --drawbacks:
 - (1) Will my bills and expenses of my passing be paid by those who receive the property?
 - (2) What happens if I name two beneficiaries and one predeceases me and no new beneficiary was named? Who gets the deceased beneficiary's share? (It depends).These are just two concerns; there are more. Fast, inexpensive, but unforeseen circumstances could arise using a transfer-on-death direction.
- The most flexible way to have assets distributed on your death is to use a Will or Trust. These documents provide the most flexibility and ability to carry out what you want to happen to your property and affairs.

If you should have additional questions, please feel free to call me to discuss.

Sincerely,



Henry Paul

Disclaimer – This information is general in nature. It may not be applicable to your circumstances. The best way is to sit down and review your circumstances with your legal advisor as to the options available to you under your particular circumstances and then make an informed decision.