

HAPPY HOLIDAYS 2021!

We hope that you had a safe and healthy year, despite all the continued COVID concerns and sincerely wish you and your loved ones a very healthy and safe holiday season and 2022 New Year!

In past years, we have emphasized the importance of having a fully-implemented Estate Plan. Ensuring that your *named fiduciaries* are up to the task. These are the persons whom you nominate to handle inheritances for beneficiaries who should not receive their share outright, manage your affairs, in case of lifetime incapacity, including the care of your loved ones, take charge of your children in your absence, and safeguard your pets.

Do your *named fiduciaries* realize that they may be called upon to act? Have you reviewed the beneficiary designations on your life insurance policies and retirement accounts to ensure they work with your current Estate Plan? Has your net worth changed significantly? Do you have any health issues? Is your Durable Power of Attorney for Finances more than THREE years old? In other words, is your Estate Plan as fresh as that beautiful Boxwood tree centerpiece or sprig of fresh-cut Holly that adorns your holiday table - if you even like that sort of thing? But, you get the idea.

Legislative Update: Please keep your eye out for changes to the Federal Estate Tax. We anticipate the "Federal coupon" to decrease to \$6M per person from its current \$11.5M before those taxes kick in. Also, Congress previously passed the SECURE Act, which requires MOST beneficiaries of retirement accounts to withdraw their Required Minimum Distributions (RMDs) within TEN years of the decedent's passing, with very few exceptions.

*Enough with the law! Now settle in with a cup of cider or eggnog and drink in our annual Holiday bedtime story: **THE CASE OF THE FROSTMORES:***

Enter Fern & Fred Frostmore. They were born and bred in New Mexico. Met at a local dance hall when they were young adults and married in 1971. They have three children, Elderberry, Holly and Joey. After their youngest, Joey, was born, they decided to visit the local estate planning attorney and create a Trust-centered Estate Plan to name guardians and trustees for their children, plan for their cats, Comet and Vixen, avoid probate, minimize guardianships if they became incapacitated, and decrease or eliminate estate taxes paid by their heirs. But now, they are ready to retire and wish to be closer to their children and granddaughter.

Their eldest daughter, Elderberry, is married to Jason and their only child, Poinsettia, is an aspiring engineer, whose dream since childhood has been to work for Santa managing his toy manufacturing operations, throughout the world. Most people do not know this, but Santa funds a secret University for students wishing to join his team. It's in Svalbard, Norway, which is a group of Norwegian islands situated between mainland Norway and the North Pole. The school's official name is Svalbard Norwegian University or SNU, but the locals know it as "Santa Needs U". Poinsettia applied for and received the prestigious Rudolph Scholarship, which fund is overseen by Rudolph's 27 children. The Frostmores

are thrilled, and now they want to move closer to the North Pole, but do not wish to leave the states. They settle in on Sterling, Alaska, even though it's 500 miles away, because of SNU's complimentary family and friends private valet sleigh shuttle service. Dasher, who recently retired from the Bureau of Reindeer Affairs, now heads the shuttle's operation. It's composed of a team of newly retired reindeer. None over 250 years of age need apply, as the health insurance costs skyrocket and the company's group life insurance policy has a specific disclaimer – it will not insure elderly reindeer who attempt to fly over the moon. Dasher's revamped reindeer shuttle will transport the Frostmores from Sterling to SNU, in less than fifteen minutes!

The Frostmores middle child, Holly and her spouse, Cedar, have no children, but relocated to Iceland to train Icelandic horses. They are assisted by many retired reindeer looking for a few extra bucks. Yes, those over 250 years old may apply. You may not be aware of this, but Iceland's reindeer retirement community is now larger than The Villages of Florida. The Frostmores are thrilled that Holly and Cedar chose to settle in Iceland.

Their youngest son, Joey is single. He solved Santa's longest standing quagmire: how to maneuver down gas-powered fireplaces, versus the wood-burning ilk. Joey sold his patent to Santa's toy manufacturing company, Claus Got Game, Ltd. The patented technique was so successful that Santa gave Dasher's personal cell phone number to Joey so he may summon the reindeer shuttle, anytime, wherever he chooses to live. Joey currently resides in the Seychelles Islands. Nice choice, Joey!

So, back to Fern and Fred. They moved to Sterling, Alaska to have their children and Poinsettia in their atmosphere and brought their New Mexico-made estate plan with them. Their next call? Well, it was to Dasher to make their New Year's Day reservation to SNU. The next day they called Elderberry, or Berri, as she prefers to be called, and asked for a referral to a local attorney so they could update their Estate Plan to conform with Alaskan law, thus avoiding unnecessary and costly probate or other administration nightmares. Good call Frostmores! Berri contacted Rudolph's assistant, Hermey (yes, the retired dentist Elf) who quickly found a match for the Frostmores and this ends our bedtime story!

Happy Holidays to all to and to all a good night! (Clement Clarke Moore, Author)
Kelly, Amy, Kim, Diana, Pauline, Barbara & Susan

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