

HAPPY HOLIDAYS 2024

Greetings! As 2024 draws to a close, here are three WISE golden nuggets to remember in the estate planning world. Of course, I do not think they are as old as Caspar, Melchoir & Balthasar, but they are pretty close!

If you haven't had a "legal check-up" in THREE years, or anything changes in your personal situation, for example, you win the lottery, someone gets ill, or you have a new baby, please check in with us to determine if your estate plan needs updating.

Your assets all snuggled into your living or revocable trusts DO avoid probate and guardianship proceedings, but you need to take certain EXTRA steps to protect them from *nursing homes*.

Lastly, there are certain tax filings to address if someone passes away. *Please seek some advice, so that all of your options are on the table.*

Now let's get to our bedtime story! The Case of Elf Cole: Elf Cole is single with a niece and nephew that he adores, Sammi & Moses, who are twins. When Elf Cole was 14, he competed for an exclusive seat on Santa's sleigh and was injured in the competition. Consequently, he walks with a limp, after his injury.

We all think that only reindeer fly on Santa's sleigh, right? But can you imagine the coordination in getting toys to children all over the world within 24 hours with only eight tiny reindeer? Seriously, there are elves on the sleigh with Santa to manage the logistics with NORAD. Since Elf Cole did not qualify for sleigh surveillance, he was appointed Chief Logistics Toy Officer for Santa's southern hemisphere operations. Unfortunately, he died suddenly after slipping on a plant floor in Namibia. He did have a generous life insurance policy from Santa's organization which was calculated by multiplying his age at the time of his passing by the circumference of Mr. Grinch's heart, multiplied by the electrical output of Rudolph's nose. As you might imagine, this was quite a sum of money for his niece and nephew to inherit.

However, Elf Cole did not write a Last Will & Testament. Even though the twins are his sole heirs-at-law, without any trust created under the Will, the twins received all of the insurance proceeds, with interest, outright, on their 18th birthday. If Elf Cole had written a proper Will, the twins would not have bought Lambos, Maseratis and Aston Martins, but, perhaps, would have furthered their educations.

HAPPY HOLIDAYS TO ALL AND TO ALL A GOOD NIGHT! We wish you and your loved ones a happy, healthy and safe holiday season! Kim, Kelly, Amy, Diana, Pauline, Robin, Barbara & Susan

Please note our new office address: 85 Douglas Pike (Route 7) Suite 200, Smithfield, RI 02917