

HAPPY HOLIDAYS 2025

Greetings! As 2025 draws to a close, I'd like to share a few holiday thoughts with you. Please grab your favorite cup of cheer and settle in for a little law!

Estate Taxes are less interesting than a store-bought fruit cake, so I'll be quick about it. Your Estate is subject to a tax upon your passing IF your net worth exceeds a threshold of \$1.9M if you reside in Rhode Island, or \$2M in Massachusetts. Uncle Sam has an Estate tax too- \$15M for singles & \$30M for couples! The only exception: NO tax applies to assets passing to a surviving spouse. The Estate tax encompasses all real estate, bank accounts, collectables, vehicles, brokerage, retirement and life insurance proceeds. You get the idea- everything you own gets taxed at your death. *We can help you learn more about the ways to reduce this tax burden on your loved ones.*

Now let's get to our annual bedtime story:

The Case of Elf Lucie Lebkuchen: Elf Lucie was a retired engineer, who worked for Santa's organization for 13 decades, prior to retiring. She was a frequent visiting Professor at SNU, commonly known throughout the North Pole as *Santa Needs U*, but it's really Svalbard Norwegian University, funded exclusively by annual grants from Santa Got Game. Santa and Mrs. Claus established the charitable foundation once the original eight tiny reindeer reached the 250-year-old mandatory retirement age and they needed new reindeer recruits for sleigh operations. Let's not forget the need for Elves with advanced engineering degrees to keep up the demand for Tech toys!

SNU trains Elves and reindeer in the intricates of toy manufacturing, storage, engineering, physics, NORAD systems for navigation, sleigh building and, most importantly, the best methods of placing toys in homes without chimneys, homes with suspicious dogs or those Ring cameras!

By the time Rudolph retired from day-to-day sleigh management, the Clauses had more than enough money in their brokerage account, thanks to the financial wizardry of Hermey, retired dentist, turned Certified Financial Planner, so that the dividends alone pay for all of SNU's annual expenses. Elf Lucie, being a retired engineer, was totally into DIY. So, she took this concept to "Will-making" and prepared what she considered a bullet-proof Estate Plan, leaving most of her assets to her favorite cousin Louie and her aunt Esther, along with a substantial gift to the Rudolph Scholarship Foundation, established at SNU.

When Elf Lucie went to SNU to have her Will notarized, unfortunately there was only a reindeer-in-training available at the Notary Office. Lucie signed her Will and the trainee notarized it. Once Elf Lucie passed away, the North Pole's Supreme Judicial Court rejected the Will, stating for the record the said Will was "*insufficiently executed without the proper formalities required within the jurisdiction of the North Pole and was, therefore, null and void*". Hence, under the North Pole's laws, all of Lucie's assets ended up in the hands of her horrid sister, Isabel, the now full-time caretaker for the wicked Witch of the West. Don't be a Lucie! DIY is great for making plans to increase closet space, but usually not for Estate Plans.

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