



Editor: Diane Slomowitz

NEW LAWYER, NEW ESTATE PLAN

FIRST JOB? FIRST ESTATE PLAN



By Robert Ollman

I graduated from North Dakota State on scholarship with a double major, and two national championship rings from playing Division I football. I graduated from Marquette Law School with an accepted job offer at Fox, O'Neill and Shannon. Life seems to be going my way.

That's how life usually seems to go, until it takes a turn for the worse. For many people, it's just a matter of time. With that said, I need an estate plan.

An estate plan was never on my mind. I'm 27 and regularly work out. I get an annual check-up and eat healthy – except for my kryptonite, ice cream and cookies.

But as of right now, I don't have a will, or even a health care power of attorney. I'm sorry to say, my estate plan doesn't exist. If I get in an accident, who will make my health care decisions? Who will pay my bills?

I am fortunate to own a house, a car, a cat (Prim, a professional cuddler), a mint

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Robert Ollman (see adjacent article) did almost everything right.

Robert worked hard and became a lawyer. With scales of justice in his eyes, FOS hired Robert as an associate attorney (his dream job, we're sure).

Robert was on his way-- except for one not-so-tiny thing. Robert had no estate plan. Nothing. Not even a Health Care Power of Attorney.

So what? He's young. He hasn't made a fortune. He's not married. Give him a break. He'll get to it.

Well, maybe he will and maybe he won't. And if he doesn't, life, with its surprises, may never give him the chance.

As Robert himself acknowledges, he needs a basic elements estate plan.

What if Robert gets in a car accident?

He needs an effective health care power of attorney (HCPOA), so that, if he can't make his own medical decisions, a trusted person Robert knows and has designated (a parent, a mentor) can make them for him.

What if Robert has a long stay in rehab to recover, and can't access his bank accounts or pay his bills himself?

Robert needs a general durable power of attorney designating a trusted and financially knowledgeable person to handle his

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DOES YOUR REAL ESTATE NEED A TRANSFER ON DEATH DEED?

One constant theme of this newsletter is that a properly created and maintained estate plan can avoid the inefficiencies, fees and public disclosures resulting from a probate proceeding.

One estate planning tool to use in an appropriate situation is the TOD (Transfer on Death) deed for real estate. A TOD deed is similar to POD (Payable on Death) designations for bank accounts or beneficiary designations on insurance policies and retirement accounts.

Without affecting a property's current ownership, a TOD deed designates who will receive the property after the death of the current owner or, where multiple owners exist, the last to die of such owners. Upon death, the transfer occurs without the need for probate.

TOD deeds apply to property which is owned (1) by one owner, (2) by spouses as survivorship marital property (at the death of one spouse, the property automatical-

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GARY SHANDLING—NOT SO FUNNY ABOUT ESTATE PLANNING

From “The Larry Sanders Show” to “It’s Gary Shandling’s Show,” the late Gary Shandling was one of the most talented comedians in show business.

Shandling is reported to have owned approximately \$600,000 in publicly disclosed assets at his death.* Given Shandling’s long and successful career, this figure, which may seem large to non-celebrities, likely underestimates Shandling’s total assets.

That is because Shandling’s estate planning documents identify the existence of a trustee. A trustee, by definition, administers the assets of a trust. So, in addition to the publicly disclosed assets, Shandling created a trust, which likely holds the bulk of his assets.

Those assets will be held and/or distributed by the trust to beneficiaries at times and in amounts designated by Shandling. The public, however, will not know the trust’s dispositional scheme.

Unlike wills and other probate documents, trusts - here, trusts created outside of a will - are not required to be publicly filed or their assets publicly disclosed. In fact, one great benefit of a trust is that it, and its terms, can remain private. Trusts can also shield assets from fees and other expenses associated with probate proceedings.

Celebrities like Shandling are not the only people who want or deserve privacy. Almost everyone can benefit from the use of a trust as one component of an effective estate plan. Contact your FOS attorney to determine whether a trust is suitable for you and your family.

*Source: <https://www.msn.com/en-us/tv/celebrity/details-of-garry-shandlings-estate-revealed/ar-BBM1B1V>

Transfer on Death Deed, Continued from page 1

ly transfers to the other spouse), (3) by one spouse but in which the other, unnamed spouse has a marital property interest, (4) by two or more persons as joint tenants (the last surviving owner receives the property), and (5) by two or more persons as tenants in common (each owner at death can pass his or her interest in the property to his designees or successors).

To be effective, a TOD deed must be received for recording, while the owner is still alive, by the register of deeds of the county where the property is located.

Such a deed will be effective unless, within 120 days after the death of the property’s sole owner or of the last of multiple owners who executed the TOD deed, a complaint is filed and a *lis pendens* (a notice of the complaint) is recorded.

While the law provides that a TOD beneficiary may be designated in any document, not solely a deed, the easiest way to ensure acceptance and recording by the register of deeds will likely be through a formal deed.

Your FOS estate planning attorney can help you analyze whether a TOD deed is appropriate for your overall estate plan.

FOS’s ESTATE PLANNING ATTORNEYS



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A Certified Public Accountant (CPA), Al worked at the Big 8 Arthur Andersen accounting firm before joining FOS.

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TEXTBOOKS? CHECK. DORM KEY? CHECK. HEALTH CARE

POWER OF ATTORNEY?...UH-OH!

Every young adult needs a health care power of attorney (HCPOA). It is the best 18th birthday present a parent can and should give.

A HCPOA gives a third person (here, usually a parent) the authority to act for the signer if the signer cannot act for himself.

HCPOAs are just as important for the young and healthy as for the sick or elderly.

Young adults, after all, are risk prone and especially vulnerable to accidental injuries.

Youth and health are no protection against drunk or inattentive drivers.

And everyone is subject to cracked pavement or weakened wooden stairs.

Without an HCPOA, for example, you may not be informed of your child's accident or other health care issue while away at college.

Even if you are, you may have no say in your child's treatment.

Make sure that your child properly executes an appropriate HCPOA and carries a copy in his or her wallet. As a parent, remember, to keep a copy in a safe, easily accessible place.

Hopefully you'll never have to use the HCPOA. But if you ever do, you'll be more than relieved that you have it.

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condition Green Bay Packers suit and a room full of law school books.

If something were to happen to me without my having an estate plan, Prim could end up back at the Humane Society without a home.

The thought that my law school books could up and vanish into some stranger's book collection makes me sick to my stomach. Forget my house, who should end up with my Packers suit?

I guess it's time for an estate plan. I am lucky to be surrounded by FOS colleagues who specialize in estate planning. However, being surrounded by them does me no good without my taking action.

Just as the old saying goes, "talk is cheap."

If I had the brains to make it through law school, I certainly can sit down with an estate planning attorney at FOS and discuss and create my estate plan.

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finances, so he doesn't return from rehab to a stack of collection notices.

Ok, you say, powers of attorney sound reasonable. But Robert doesn't need a will, since he's just starting to accumulate assets.

Robert may not *yet* be in the top 1%, but everyone owns property. For Robert, that includes sports memorabilia. A simple will or trust would allow Robert to designate who receives his prized possessions if he dies.

Robert owns a home. Maybe he needs a Transfer on Death deed to keep it out of probate (see Page 1 article).

Robert contributes to a 401(k). That account's beneficiary designation form is part of an estate. Robert can designate who will receive the account's funds upon his death.

Robert should use that power, and all the other powers available to him, to be the master of his own destiny.

And in a few years, when Robert's financial and personal circumstances are different, Robert can change one or all of these documents.

Since Robert is an FOS lawyer, FOS's estate planning attorneys will push Robert to keep doing things right and create his estate plan.

However, you don't have to work in a law firm to have an estate plan.

You just have to go to one to get yours done.



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R-E-S-P-E-C-T YOUR ESTATE PLAN!



The Queen of Soul gave the world decades of emotionally riveting music.

Well before Aretha Franklin walked onto a stage, the crowds cheered in anticipation.

Even Franklin's pre-planned funeral was a 10-hour musical extravaganza.

However, had Franklin allotted some of the time spent planning her funeral to an estate plan, she could have saved her grieving heirs from one preventable burden.

Aretha Franklin, like the musical legend Prince before her,

died without an estate plan.*

No will. No trust. No designated estate administrator. Nothing.

Franklin left behind four sons, one with special needs. While the intestacy laws will divide her estate equally amongst them, there are no special provisions for her special needs son, who likely will need more money or supervision than his siblings.

And what about Franklin's music, recordings and videos?

Without an estate plan, Franklin did not name a trusted, musically and financially sav-

vy administrator to maintain her musical legacy.

As she travelled around the world on her many tours, Franklin must have collected many mementos which she brought back to her beloved Detroit.

Had she had an estate plan, she could have designated whom she wanted to receive one or more of these tangible memories.

Franklin was devoted to Detroit and her church, to which she was said to have been financially generous throughout her life.

With an estate plan, Franklin could have made charitable bequests to her church and other cherished organizations.

Franklin's estate is estimated at over \$80 million. Even with the new higher estate tax exemption, an estate plan could have saved her estate hundreds of thousands, if not millions, of dollars.

Don't be like Aretha. Respect yourself and your heirs. Contact your FOS estate planning attorney today.

*Source: <https://www.businessinsider.com/aretha-franklin-reportedly-died-without-a-will-2018-8>.