

What's Going On At Nash Nash Bean & Ford

This Month's Firm Focus

Who Handles the Financial Matters in Your Family?

Often couples divide up the household chores. One person takes care of the cooking and cleaning, while the other person will do the mowing, raking of leaves and shoveling of snow.

Dividing up the chores can ease the burdens of life. However, it is also important that each person knows how to do all the chores, in case they need to take them on some day.

What would happen if the person responsible for money matters suffers a severe illness or passes away? Below is a story of a couple who experienced the difficulties of such an event.

Larry and Betty divided up the chores, and even split the responsibilities for their money matters. Betty handled paying the household bills, such as paying the utility, telephone and credit card bills. But when it came to insurance matters, financial investments and filing their taxes, Betty hated the paperwork, so Larry dealt with them. However, when Larry had a stroke, became incapacitated and died unexpectedly at age 60, Betty did not know who handled their insurance matters or where their financial investments were held. In addition to grieving for her loss, there was confusion and uncertainty about their finances. She wasn't even sure where to send their mortgage payments.

It's especially important for both parties to share in the knowledge and responsibility for their family's financial matters. Here's a list of important questions to ask for your financial well-being:

- Are the bills sent electronically, how do you pay them and from what account?
- Do you have any automatic money transfers set up, what are they and where are they drawn from?
- Where are your checking, savings and brokerage accounts held?
- What are your account numbers and passwords?

- Is there any life insurance, what are the amounts and with what companies?
- Where are your important documents kept?
- Are your estate planning documents up-to-date?
- Do you have a list of your trusted advisors, such as your attorney, primary care physician, broker, insurance agent and any other trusted advisors?

When illness, incapacity or death strike, it's important to know where things are and what to do. Take a moment today to learn about your finances. You'll sleep better once you do.

Caregiving from Afar

The National Alliance for Caregiving recently reported that approximately 7 million Americans care for a senior relative long distance. These long-distance caregivers deal with financial stresses, as well as the guilt and anxiety of not being available at a moment's notice. Such caregivers spend almost twice as much each year as those who live close to their senior relatives. Not only is there the added travel expenses, but the extra expense of hiring people and services to care for their loved one.

Here are some strategies that can be used to reduce stress and maintain good quality care.

On your visit to your elder relative, look for unopened bills and letters and food in the refrigerator that's well past the expiration date. By observing them in their home environment, you can assess their needs. Keep in touch by phone and webcam, if possible. With these video visits you can observe weight loss or confusion.

Enlist the help of friends and neighbors to note significant changes in their normal patterns. If possible, schedule an appointment with their physician while you're in town and ask if you can accompany them in the appointment. Check to make sure that you are listed on your parents' HIPAA consent form, so that the physician can share information with you.

Talk to your parents about your concerns and ask if they would mind putting together a plan that consists of family and friends to help with groceries, doing laundry or trips to the doctor. Or, you can arrange for grocery store deliveries and someone to periodically clean the house.

There are community services available to assist families. Your local agency on aging may be able to help you access services such as meal programs, transportation and social activities.

Home health aides may be needed if medical monitoring is needed. Personal care aides can assist with cooking, light housekeeping and bathing. It can be challenging to coordinate these activities from afar.

Make sure that your parents have up-to-date property and health care powers of attorney in place, so you are able to assist them when needed.

Crummey Trusts: A Way to Safely Give Gifts to Children

Many parents and grandparents want to pass their wealth to their children while they are still alive. Gifts to children or grandchildren can be a good way to reduce a taxable estate. While you can give a child or grandchild \$13,000 a year without incurring taxes on the gift, you probably don't want a young child receiving the money outright. A "Crummey" trust provides a way to take advantage of the gift tax exclusion while keeping the money in a trust until the child is old enough to handle it.

A parent can set up a "custodial account" for a child and still retain custody over the account. The downside for these accounts is that the child has the right to the money when he or she reaches age 21. You may not want a 21-year old getting a large sum of money.

The benefit of the Crummey trust (named for the court case that approved this type of trust) over using a custodial account is that you can decide when the money will be given to the child and how much the child will receive. This trust is designed to allow you to put money into a trust *and* receive a gift tax exclusion.

The trust includes a provision that gives the beneficiary a temporary right to withdraw money from the trust. After a certain amount of time (usually 30 days), the beneficiary can no longer withdraw the money, and it becomes a part of the trust. It is important that you notify the beneficiary of the gift and his or her right to withdraw the gift or the IRS will not apply the gift tax exclusion. There is the risk that the beneficiary will withdraw the money right away, but you can make it clear (but not in writing)

that any withdrawals will mean that he or she will not get any more gifts from you.

Once the money is in the trust, you control how much the beneficiary can receive and when. If you are interested in gifting in this manner, please call our office at 309-944-2188, 309-762-9368 or 1-800-644-5345 for an appointment.

Continuing Education Efforts of our Attorneys:

Bob Nash attended the American Academy of Estate Planning Attorneys Fall Summit October 7th - 10th in San Diego, California. Topics covered at the event were: *An overview of the Estate & Gift Tax System; 2010 Disclaimers - Gifts and Death in the Limbo Year; What Every Law Firm Needs to Know about Technology; Navigating the Minefield: Naming a Trust as Beneficiary of an IRA; and the 2011 Estate Tax - What to do and How to do it.*

Curt Ford and Mary Ann Brown attended the Elder Law Short Course educational conference in Lisle, Illinois on November 15th and 16th sponsored by the Illinois Institute for Continuing Legal Education. Topics included: *Healthcare Reform Legislation - The CLASS program and how it impacts Seniors; The Impact of New Legislation and when a Power of Attorney and Guardianship Collide; Personal Injury and Wrongful Death Litigation on Behalf of Older Americans and Long Term Care Residents; Estate Planning, Life Care Planning and Long Term Care Planning for Non-Traditional Couples; Medicaid Eligibility... Planning Issues for Community Spouses; and, Veterans Pension Benefits - An often Overlooked Tool to help Clients Pay for Long-Term Care.*

Julie Swanson retires after 33 years with Nash Nash Bean & Ford

Julie Swanson recently announced her retirement from the firm effective December 23. Julie has been with the firm for 33 years, and has served as our office manager and marketing coordinator. (She chooses the recipes for the newsletter, so next quarter you can expect to see Curt's Macaroni and Cheese recipe) Julie has been a very important part of the success of our firm, and putting together a great staff. She will be missed greatly, but we do wish her and her husband, Darrell (Whitey), the best as they move to warmer climates and make the rest of us jealous. A party in Julie's honor was held at Lavender Crest Winery on December 17.

Nash Nash Bean & Ford Happenings

Wedding Bells (on the beach): Tyler Lutz, our new associate attorney, and Tiffany Peugh were married on November 30th at the Dreams Riviera Cancun resort in Puerto Morelos, Mexico. Tyler related to us that they felt blessed to have over 30 of their family and friends celebrate their wedding with them. They are planning to have an at-home reception for those who were unable to attend the wedding this summer in their hometown of Biggsville, Illinois.

Home from Australia: Kelly Nash and friend, Damien, were welcomed home with a BIG family Thanksgiving. Kelly is Jim and Judi Nash's youngest daughter. Kelly's friend Damien's parents joined the group in celebration. A great time was had by all...no problems, Mate!

Christmas in the Dominican: John and Vicky Bean, and their son, Bill, and daughter-in-law Brittany left Christmas Eve and spent Christmas to New Years with their daughter, Mary, in Santiago, Dominican Republic. They spent time in Cabarete on the Northeast coast of the island. Plans included visiting a chocolate plantation, touring the countryside (campo) where Mary directs service projects for students studying in the Dominican Republic, and lots of time on the beach.

Mary received degrees in Spanish, Justice and Peace studies from Creighton University, and then spent three years in Chile as a volunteer with the Notre Dame Holy Cross Associates. She then worked as a liaison for Catholic Social Services with the Latino community in south Omaha, Nebraska.

In 2007, she was awarded a Rotary International Fellowship and attended the University San Salvador, Buenos Aries, Argentina receiving a Master's Degree in International Relations. After graduation, Mary did a three month internship with Care, International in El Salvador.

In June 2010, Mary became the director of the Creighton University Ecucentro Dominicano program in the Dominican Republic. She teaches a six credit hour course on the history, sociology and politics of that country and is responsible for oversight of the student volunteer project in the "campo." Projects she and her students have worked on brought drinking water to rural villages and poured concrete floors for homes with dirt floors.

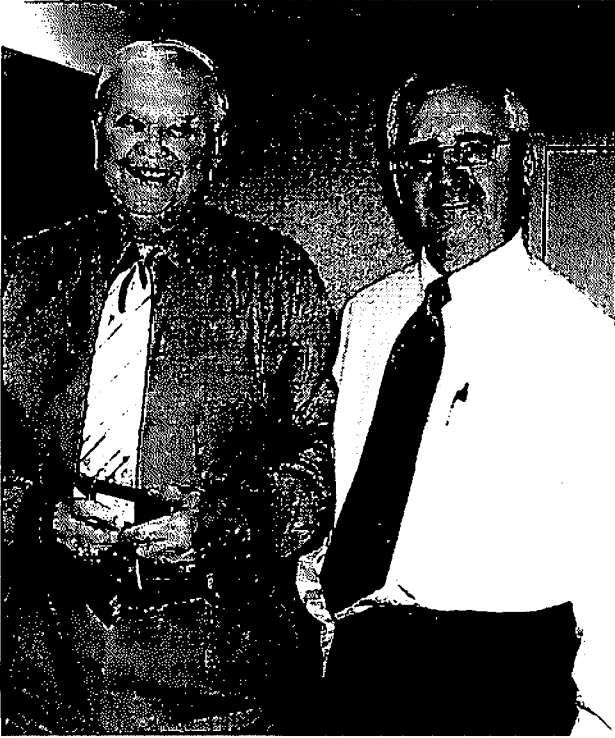
Chris Neuwohner and Joni Beck join staff of NNB&F: Chris Neuwohner began work with our firm on August 7th and joins Linda Sturtewagen and Kelli Walker in our Trust Administration and Probate Department. She graduated from Geneseo High School and received degrees from both Indiana University and Idaho State University. She was most recently employed as an adjunct faculty member at Black Hawk College in Moline and served as Director of The Literacy Connection, a non-profit organization, which provides tutoring for at-risk students. Chris lives in Geneseo with her two sons, Michael and Adam. She is active in her church, enjoys running, spending time with her sons and attending their many school and extra-curricular activities.

Joni Beck began working part-time as an office assistant for NNB&F on August 9th. Her past experience includes working as an information center analyst for Jostens Corporate Headquarters in Minneapolis, MN. She then spent 15 years working in computer support for Geneseo Telephone Company. She and her husband, Howard, have two teenage daughters, Corbyn and Andrea, along with a miniature dachshund named Hoover. In her spare time Joni volunteers as webmaster for the Geneseo Food Pantry and is active in PTA. She enjoys a good book, travel and going to big family gatherings.

Hope for the New Year: In lieu of Christmas cards and gifts this year, a donation was made by NNB&F to Heifer International. Heifer's mission to lift families out of poverty and hunger through gifts of livestock, seeds, trees and training, and their strategy of people sharing their livestock, along with their knowledge, resources and skills, gives families a source of food rather than a short-term relief, giving their recipients self-reliance and hope.

Hip Replacement Problems – Who Do You Call? If you or someone you know has had, or is having problems with a hip replacement, please give us a call. Our firm has developed a good working relationship with one of the leading firms involved in litigation regarding recent recalls of hip replacement products. We would be happy to discuss these issues with you, and make sure that your rights are protected, and you are properly represented.

Bob Nash interviewed by WGN



On August 11, 2010, Bob Nash was interviewed by WGN Radio host, Orion Samuelson, while attending the annual Wealth Counsel meeting at the Chicago Hilton in Chicago, Illinois. Mr. Samuelson was the keynote speaker at the planning for the Generation's Conference sponsored by Wealth Counsel.

Bob's interview with Orion Samuelson covered various farm estate planning topics, including the necessity of farm families to be proactive in the estate planning process. They discussed how to protect farmland from long term care expenses and how to avoid or minimize estate taxes in our changing estate tax environment and how to plan for a fair distribution of assets among farming and non-farming family members.

Orion Samuelson has 50 years broadcasting experience in Chicago on both television and WGN Radio. Orion has an unequalled record of service to the nation's farmers. He is one of the most honored agricultural journalists in the country and is a member of the Scandinavian-American Hall of Fame, the National 4H Hall of Fame, the National Association of Farm Broadcasters Hall of Fame and the National Radio Hall of Fame where he was presented for induction by broadcast legend and friend, Paul Harvey. Orion grew up on a farm in the Kickapoo Valley of Wisconsin.

Recipes:

A Christmas Morning Favorite (from NNBF team member Jackie Lauritzen)

2 cans crescent rolls
2 cups frozen shredded hash browns
1 can mushrooms
1 ham steak cubed
2 cups shredded cheese (yellow & white)
8 eggs
¼ cup milk
½ teaspoon salt
½ teaspoon pepper

Spray bottom of pan with Pam. Press crescent rolls on bottom of pan and up sides to form crust. Layer hash browns, mushrooms, ham steak and cheese over crust. Wisk together eggs, milk, salt and pepper and pour over pizza. Bake at 400° for 20 minutes or until bubbly brown. Other options: sausage/green pepper/onion - cook the sausage first before putting on pizza. This can also be prepared the night before and refrigerate; pour the egg mixture on in the morning and bake.

Comfort Food for the Cold Weather (from our NNBF Retiree in sunny Florida)

Mostaccioli:

½ pkg (1 lb) cooked mostaccioli
1 lb Italian sausage, browned
½ cup grated parmesan cheese
1 cup half & half cream
1 - 28 oz tomato & basil pasta sauce
½ teaspoon oregano
2 cups shredded mozzarella

Preheat oven to 400°. In 2 quart casserole mix sausage, sauce (you can use any flavor sauce you prefer), parmesan cheese, half & half, and oregano and heat on top of stove. Mix in mostaccioli and top with mozzarella. Cover and bake 20 minutes.

New Tax Law - As we go to print on this newsletter, Congress has just passed the new estate tax provisions.

See special insert for details.