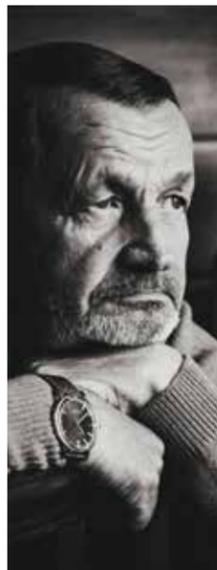


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Understanding Loss

Trish Johnson's Compassionate Presentation



This month we hosted the wonderful Trish Johnson, Illuminated Life Coach, to talk to our clients about the issues and strategies facing families in critical transition. I have been lucky enough in my life thus far to have not lost a close family member or friend to death. It was for this reason that I sat there, at first, realizing that as much as I experience death in my work, maybe I don't truly grasp the pain that comes with losing a close family member. During the event, I heard talk of losing parents, and siblings, and children. I realized I had only experienced death the way someone looking at a snow globe experiences snow.

It was gut-wrenching but cathartic to experience the sorrow following the loss of a loved one. I always considered myself a compassionate person, but I quickly realized I didn't, and couldn't, comprehend the depth of pain that accompanies a loved one's death. I've seen the way some families can come together and unite after the death of a loved one, and the way they can tear themselves apart, but

until now, I don't think I truly understood how lucky families are to survive the pain of loss on either side of the coin.

We'd like to have Trish come speak again to help any other clients who couldn't make it to this event or weren't aware of it. I know some I spoke to weren't ready, and others were worried about what it would be like. I hope you all will take this opportunity to experience the love, understanding, and companionship we experienced tonight.

If you've experienced a tragic loss or are experiencing the loss that accompanies dementia, I sincerely hope you'll consider taking advantage of the catharsis that Trish brings. I think you'll be very glad you did.

On a more light-hearted note, the Italian theme for the wine and snacks was fun. For the next event, I think we'll try a collection of French wines and snacks.

A No-Brainer That Will Save You Time and Money

Tell Your Friends Why They Should Have an Estate Plan!

Did you know more than half of Americans don't have an estate plan in place when they die? That's a lot of people passing away without their family and loved ones knowing their final wishes. While it might seem like having an estate plan is intuitive to you, the fact of the matter is this no-brainer needs to be stated plainly: You need an estate plan for the good of your family's future.

While the state government has rules and procedures for people who die without a will or trust, you absolutely should not leave the future of your assets and family in their hands. The process by which the state redistributes your assets among your surviving family is called intestacy. The intestacy process requires a probate proceeding, which is essentially a lengthy, expensive, public lawsuit where the state decides who gets your assets. Ultimately, you might not like who gets what, and the state also gets some of your money for their trouble.

What you need to understand is the government's procedures for redistributing your wealth are not designed for your benefit. Instead, the system disregards any wishes your family knows you had and takes some of your financial assets in probate to enrich itself.

With all this in mind, having an estate plan laid out is worth the work you put into it. It's by no means a simple process, but it's far less trouble than the alternative. If you want to know just how much trouble having an estate plan will save you, just talk to John and Justin about some of his probate cases!

One major hang-up a lot of people have about estate planning is you must consider your own



mortality. No one likes thinking about their own death or what might happen after they die. However, thinking about your death won't make it come to you any faster. Try to look past what your estate plan directly implies and consider the peace of mind having a plan will bring your family.

“HAVING AN ESTATE PLAN LAID OUT IS WORTH THE WORK YOU PUT INTO IT. IT'S BY NO MEANS A SIMPLE PROCESS, BUT IT'S FAR LESS TROUBLE THAN THE ALTERNATIVE.”

You need to consider many factors when developing an estate plan. Ask yourself: Is a will enough to ensure my assets will be handled as I

want them? What steps do I need to take in my end of life plan if I get Alzheimer's or dementia before I die? For answers to questions you might have, it will be worth your while to schedule an appointment with John or Justin.

If you receive this newsletter, there's a good chance you've already created an estate plan, or you've started taking steps to prepare one. If that's the case, we at Phillips and Blow, PC would highly recommend you share this newsletter with your friends and family who don't yet have an estate plan in place. They might be thinking about it but don't know where to start. Ask them to give us a call for a free estate planning consultation. We will help them find a plan that fits their needs and wants.

— Justin Blow and John Phillips

Don't Let Scammers Get You Down

Protect Yourself and Your Money



According to a recent survey by the American International Group (AIG), a majority of Americans over the age of 65 don't know much about the myriad financial scams circling the globe. Reports show that not knowing about these scams has proven costly for the 65-plus crowd, who are the most frequently targeted demographic.

IS IT LOVE?

One common shakedown taking seniors and retirees for a ride is the online romance scam. As part of it, a person poses as a potential date or romantic partner and engages in a fake relationship with the victim. The scam usually starts with an online or web-based dating service and progresses to texting or talking over the phone, but it always stops short of an in-person meeting. Instead, after the scammer has gained the trust of their victim, they'll claim there's been some kind of emergency for which they need money fast. The victim usually offers to wire them the money. In many cases, the scammer will continue asking for money for as long as they can get away with it. Then, once the victim figures they've been scammed and try to retaliate, the scammers vanish — off to find their next target.

DID YOU PAY?

Another prevalent rip-off is the invoice scam. Again, AIG reports that about 57% of people aged 65-plus aren't familiar with this sham. In most cases, the victim receives a phone call or email from a representative of a local company, who says they still owe money for a bill or service. For example, the scammer may tell the victim they owe an overdue \$50 for their power bill. If the victim says they've already paid, the scammer might respond, "Your payment didn't process correctly." The crook's job is to get the victim to relent and pay up. Then, once they've been paid, usually via credit card number or wire transfer, the scammer once again vanishes along with a significant portion of someone's bank account.

Scammers want your money, but if you are aware of today's hustles, you can better protect yourself and your assets. Luckily, AIG also found that nearly 92% of the 65-plus crowd now ignores phone calls, texts, and emails that request personal information, and 89% of these folks say they avoid clicking links from unknown senders.

Be vigilant and remember that if someone calls you and demands personal information over the phone or asks you to wire money, there's a very good chance it's a scam.

One Thing You Should Know About the SECURE Act

The Death of the 'Stretch' Retirement Account

If you're just now thinking about retirement, or you're currently retired, you might have heard about the SECURE Act. Signed into law on Dec. 20 of last year and going into effect on Jan. 1, the SECURE Act is meant to increase the options available to retirees for how and when they use their retirement money. The legislation changes a number of regulations, such as repealing the maximum age for traditional IRA contributions, increasing the minimum distribution age for retirement accounts to 72 (up from 70 1/2), and allowing long-term part-time workers to participate in 401(k) plans.

While all of these provisions are helpful, one provision in the SECURE Act might mean significantly altering your estate plan: the death of "stretch" retirement accounts.

Previously, when someone inherited an IRA or a 401(k), they could stretch out the distributions and tax payments over their lifetime. It made stretch retirement accounts a potentially viable source of income for beneficiaries in an estate plan. Now, however, beneficiaries of stretch retirement accounts must empty the account within 10 years after the original account holder's death.

The motivations for this change are pretty clear. If beneficiaries are required to distribute the money from an inherited retirement account in larger chunks over a shorter period of time, it leads to more tax dollars for the government in the long run.

There are a few exceptions to this rule. If you're planning on leaving a stretch retirement account to a spouse, a minor child, or a beneficiary who is chronically ill or disabled, the 10-year rule does not apply. If you were planning on leaving your beneficiaries an IRA or a 401(k) in any other case, however, you'll need to rethink that part of your estate plan.

Don't let the government take any more money than they have to. Call Phillips & Blow, PC today at (303) 741-2400 for a free consultation.



They Left What? To Whom?

The World's Weirdest Inheritances

When you create an estate plan, you do so as a way to dictate how you would like your assets to be split up among your heirs. Those wishes become legally binding after you die — no matter how strange the choice of heirs or inheritance may be. Many eccentric individuals have taken that to heart, making for some very strange estate plans. Here are a few of the strangest final wishes ever to come to fruition.

THE MILLIONAIRE DOG

Most dogs are happy for a chance to sleep on their owner's bed. With \$12 million, though, a dog could buy all the beds, treats, and toys its heart desires. That became the reality for 9-year-old Maltese, Trouble, when her owner, a billionaire hotelier, left her a sizable portion of her estate. Meanwhile, the grandchildren had to visit their father's gravesite annually in order to receive any part of their inheritance.

A LOTTO INHERITANCE

Ever thought of what it would be like to get an inheritance from a long lost older relative? What about from eccentric Portuguese aristocrat Luis Carlos de Noronha Cabral da Camara? When Camara died, his will showed his heirs were 70 random people he found in the Lisbon phone directory. That's one way to bypass the stress of choosing who gets your assets!

THE WORLD'S MOST GENEROUS TIP

Waitress Cara Wood could expect elderly widower Bill Cruyton to sit in her section as much as she could expect the sky to be blue. Cruyton didn't have any children or close family, so he was always at Wood's restaurant for the company. The two eventually became friends, and Wood even started helping him with errands and chores. A few years before he passed, Cruyton wrote Wood into his will, leaving her a sum of around \$500,000.

These estate plans might be strange, but chances are you want a little more order when it comes to your estate plan. Schedule a time to talk to the attorneys at Phillips & Blow, PC today at (303) 741-2400.



Trivia

Where should you keep your original will?

- a. In a fireproof safe
- b. Under your pillow
- c. In a box in your backyard underground
- d. Your doctor's office

Submit your answers to email@jrphillipslaw.com

Correct answers will be entered into a drawing on Feb. 29 for an Amazon gift card.

Apple Cider Chicken and Brussels Sprouts

Inspired by Food Network

INGREDIENTS:

- 1 lb Brussels sprouts, halved
- 2 gala apples, cut into wedges
- 1 red onion, cut into wedges
- 2 sprigs rosemary
- 2 tbsp extra-virgin olive oil
- Salt and pepper to taste
- 4 boneless chicken breasts
- 1 tsp rosemary leaves, finely chopped
- 2 tbsp butter, divided
- 2/3 cup apple cider
- 1 tsp apple cider vinegar

DIRECTIONS:

1. Heat oven to 450 F.
2. On a baking sheet, toss Brussels sprouts, apples, onion, and rosemary sprigs in olive oil, salt, and pepper.
3. Roast vegetable and fruit mixture until tender, about 25–30 minutes, flipping halfway.
4. Season chicken with salt, pepper, and chopped rosemary.
5. In an ovenproof skillet, heat 1 tbsp butter. Add chicken and cook 6 minutes on one side. Flip and cook 2 more minutes.
6. Pour cider onto chicken. Roast in the oven for 12 minutes. Remove chicken from skillet and let it rest on cutting board.
7. Return skillet to stove on medium-high and simmer sauce until reduced by half.
8. Swirl remaining 1 tbsp of butter with vinegar, salt, and pepper. Slice chicken and divide among plates with roasted vegetables and serve.