

# YOUR LEGACY Connection

Spring 2019



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## Take a moment to think about your private data after you "get on the bus"

By Mary Merrell Bailey, Esq., CPA MBA MSTax MSAccounting

The kerfuffle about Facebook using and sharing our data is one reason why we have a national – and international – Data Privacy Day. Last year on Data Privacy Day, LinkedIn live-streamed a 'bootcamp', and leading social media gurus and Silicon Valley players discussed how they support data privacy – even though it seems they continue to find new and exciting ways to sell our information. Privacy safeguards seem to arise after digital and social innovations, so it may surprise you that a 1981 international treaty about privacy and protection is the origin of Data Privacy Day.

As our social lives have grown increasingly digital, our private lives have become a whole lot more public. People overshare. Even if you don't, you can be tagged on a platform or shared in a photo by someone else. If you like to keep tight control on your personal data now, you will want to plan for your

"digital afterlife."

After you "get on the bus," who will take over your Facebook and Twitter accounts? Do you want them kept active so that your loved ones can continue sharing remembrances, posting on your timeline, and tagging you when they think of you? Or would you want your social media accounts shut down right away? Who will access your text messages and e-mails?

Digital asset planning includes giving legal access to your digital financial assets (everything from online accounts to transferable reward programs). It also includes planning for the transfer of your photos, creative works, and anything else that you digitally possess. Digital assets are a new version of family heirlooms. Think about your digital afterlife. Your privacy can be maintained if you plan for it in writing.

## Something important to do today

In the event of an accident or stroke, doctors need to know which medications they can safely administer. Most of us don't know our own medications off the top of our head! Please use this card so that your loved ones are able to help you.

1. Fill it out, cut it out, maybe laminate it. It fits in your wallet!
2. Send photos of each side to your loved ones and ask them to save the information.
3. Would you like us to send a copy of this card/newsletter to someone else? Email your request to [Info@YourCaringLawFirm.com](mailto:Info@YourCaringLawFirm.com)



### IN THE EVENT OF AN EMERGENCY

Emergency Contacts

Phone Numbers

Allergies & Known Conditions:

For healthcare directives, contact

Your Caring Law Firm  
(407) 622-1900  
[Info@YourCaringLawFirm.com](mailto:Info@YourCaringLawFirm.com)

610 S. Maitland Avenue  
Maitland, FL 32751  
United States



## Clear-sighted Planning

By Hallie L. Zobel, Esq.



I want to share a story of a couple that is approaching the next season of their lives with a refreshingly prudent look at their coming years. When they left our office, I felt inspired and couldn't help but think that if more adults would look at their aging rationally while they were young enough to really see the road ahead, how much better off so many families would be.

The marketplace is flooded with advertisements for products which claim to help you avoid getting older, or at least looking like it. At least three-quarters of the birthday card aisle laments another year older with a sad one-liner. We tend to approach aging with a sense of embarrassment or dread, or some combination. No one feels embarrassed for having a medical disease; however the onset of dementia is often felt as a personal failing on top of its already difficult nature.

It's well-researched that as humans get older, reflexes and decision-making abilities decline. Yet, we still joke and talk about elderly decline as though it is a 'them' and not 'all of us someday' issue – or something that won't happen to us if we are responsible, shrewd, and do our exercises. It's quite inevitable, and most of us would rather approach it like a small child squinting his eyes shut to make something go away.

My clients, Mr. and Mrs. Doe, are healthy for their mid-eighties. Due to a pharmacy error, Mrs. Doe suddenly experienced

a level of confusion she assumed marked the beginnings of dementia. (By the way, if a loved one suddenly seems to have these symptoms, check into other possible diagnoses. It could be a side effect of an infection or medication.) After getting the pharmacy issue resolved, Mrs. Doe continued to be rattled by her experience. She and Mr. Doe had some difficult conversations about the next phase of their lives, especially with his ongoing back issues.

They decided to take control of their future and enjoy the benefits of an independent living community. The Does chose to welcome their following years with a sane look at their declining energy and abilities. I admire their decision because they made it without judging the next season of their lives as a negative thing. In fact, Mr. Doe is looking forward to the Veteran coffee hours and the chance to make new friends. Mrs. Doe is very much looking forward to someone else making the meals and not having an entire home to clean.

What started off as a painful topic for them left them feeling empowered in the opportunity to move into senior living before it was an emergency or a burden for their families. They realized that although saying goodbye to their home and its memories was going to be bittersweet, they were going to make new friends and have freedom from a lot of stress that no longer seemed necessary. They chose a community that would give them ways to be as active as they wanted to be and also grow with them in their future needs. The last I heard, they have settled in nicely and are enjoying their new life and its amenities.

More adults need to do this. The decisions that can be made with far-sighted consideration are tremendously better than the ones families have to make when Mom is routinely leaving the oven on and the house unlocked. I encourage all of my older clients to start investigating their future options while they are plentiful. There will be many more options when your situation is not pressing, and like the Does, you can choose what you really want for yourselves.

IN THE EVENT OF AN EMERGENCY	
Medications and details	Dr. Office & Phone Numbers
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<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

### Did your child recently turn 18?

Now that they are an adult, they need their own set of estate planning documents.

Download our free ebook, "18 and On Your Own" from our resource library!

<https://www.yourcaringlawfirm.com/18-and-on-your-own/>



## TAX & RETIREMENT REFERENCE NUMBERS

### STANDARD DEDUCTION

Filing	2019
Single	\$12,200
HOH	\$18,350
MFJ	\$24,400
MFS	\$12,200

### ESTATE & GIFT TAX EXCLUSIONS

Exclusions	2019
Annual Gift Tax	\$15,000
Gift & Estate Basic Exclusion	\$11.4M

### KIDDIE TAX

Unearned income is taxed using the compressed trust & estate brackets for:

- those under age 18, or age 18 whose earned income doesn't exceed half of their support
- full-time students ages 19-23 whose earned income doesn't exceed half of their support

### IRAs

Combined annual limit for traditional & Roth IRA contributions is \$6,000, or \$7,000 for age 50 and older.

For those covered by a workplace retirement plan, or filing jointly with a spouse who is covered, phase out deduction ranges have increased by \$4,000 or less, depending on filing status.

### EMPLOYER RETIREMENT PLANS

Plan Type	2019 Deferral Limit	Age 50+ Additional
401(k), 403(b), most 457	\$19,000	\$6,000
SIMPLE	\$13,000	\$3,000

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## Co-Agents in your Durable Power of Attorney

By Hallie Zobel, Esq.

You can find the full video on our website, in our Resource Library. Here's the gist:

Florida allows two agents to serve at once. A Principal can designate a single agent or two or more persons to act as co-agents.

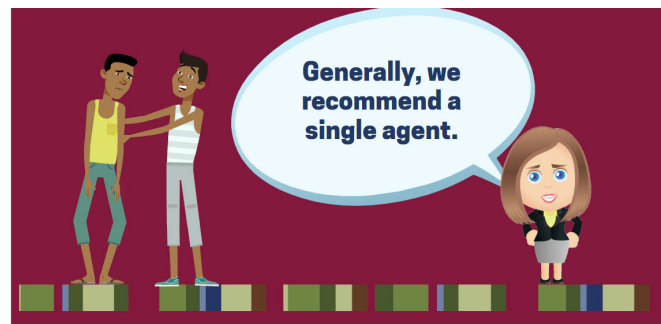
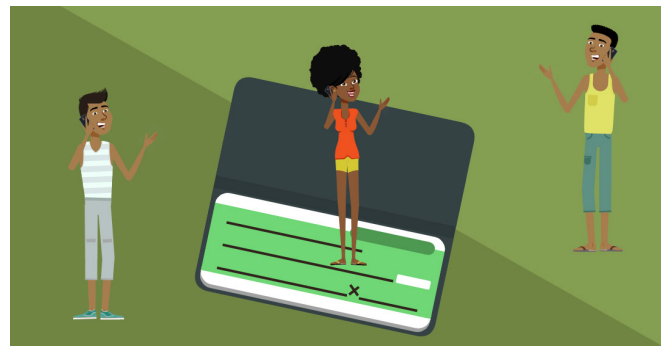
The problem is that each of those agents may exercise their authority independently, without much coordination.

Only one agent is needed to handle banking matters and may do so without the signature of the other agent(s). Through delegation, one agent may designate the other to handle banking transactions.

What could possibly go wrong?

Sometimes family members don't see eye to eye. If they can't agree on a course of action, you're at a standstill. If your adult children can't get along generally, it's a recipe for disaster to appoint them as co-agents.

Generally we recommend a single agent.



## Fundamentals of Estate Planning Class at Rollins College

Tuesdays, 4/2, 4/9, 4/16, 4/23 5:30-7:00 p.m. at Rollins College

Join us for this informative series on the fundamentals of estate planning and probate. This fun, interactive, and practical class reveals what you always have wanted to know about estate planning and probate. We will use pop-culture examples from movies and celebrities to illustrate topics such as: What is the difference between a will-based estate plan and a trust-based estate plan? What are the typical legal documents one might see in an estate plan? Why should I care about estate planning? I'm solidly middle-class, not wealthy! Who has the

authority to make financial and medical decisions for me as I age? What is the difference between probate and a trust administration? How do I pass my retirement plan assets? Is there anything my legacy can do to protect my loved ones from creditors, predators, and their own bad choices? How can I prevent my wealth from going to my daughter-in-law's next husband? How can I avoid "ruining" my grandchildren with an inheritance?

Register through Rollins College STARS  
Call 407-646-1577



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## Your Caring Law Firm in the Community

Attorneys Merrell Bailey and Hallie Zobel will present "Are you Smarter than an Estate Planning Attorney?" on Wednesday March 27th, 2019 for the Maitland Chamber at the Homewood Suites in Maitland.

"Are you Smarter than an Estate Planning Attorney?" is a light-hearted card game that Your Caring Law Firm developed to educate and engage small groups about the importance of estate planning. Questions in the game reveal surprising complexities about guardianships, wills, trusts and probate proceedings.

Please contact [info@YourCaringLawFirm.com](mailto:info@YourCaringLawFirm.com) if you have a group that would like to play "Are you Smarter than an Estate Planning Attorney."

*Top right: Merrell has participated as a mentor in the Orlando Business Journal's Mentoring Monday annually. She's pictured with Bridget D. Keefe, Executive Director of the Downtown Orlando Partnership.*

*Right: At the 20th annual UCF College of Business Administration Hall of Fame gala, Merrell is pictured with her husband Ralph Reichard and Tiffany Hughes, Chief of Operations for the College of Business. Merrell was an inductee in 2012 and said of the event, "I'm still honored to be part of such an august group, and was very happy to join in celebrating the new inductees."*

