



January-February 2018

The Tax Reform Is Here: What You Need To Know



On December 20, 2017, Congress passed a tax reform bill that changes the planning landscape for corporations, small businesses and individuals. The Act is unquestionably the biggest tax reform in over three decades and has consequences for almost all of the American economy. It creates unprecedented planning opportunities for both individuals and businesses. New estate tax modifications include:

- The new (but temporary) deduction for pass-through businesses and the related limitations that apply;
- Other significant changes to pass-through businesses, including loss limitations, repeal of the technical termination rules, and changes to electing small business trusts (ESTBs);
- The flat 21-percent tax rate that applies to C corporations and how it affects the choice-of- entity decision;
- Limitations on common business deductions, including interest paid or accrued by businesses and net operating losses;
- Increase in standard deductions, elimination of personal exemptions and child tax credit increases;
- Repeal of Roth IRA conversion rule; repeal of Affordable Care Act and Net Operating Loss limits for farmers;
- This Act limits the deduction to 80% of the taxable income for Net Operating Loss.

If you have questions regarding what this means for you and your estate, contact our office to schedule your appointment.



In this Issue

- The Tax Reform Is Here
- Reviewing and Updating Your Estate Plan
- Nash Nash Bean & Ford Firm Happenings
- Recipe of the Month
- Farm Succession Planning
- 2017 Blue Jeans for Charity

Reviewing and Updating Your Estate Plan



Estate planning is something that remains a mystery to many people, until they finally sit down and get started on their plan. In fact, despite understanding how important it is to have an estate plan in place, over half of all Americans have yet to create one. If you are in the minority, and do have an estate plan in place, you are certainly off to a good start protecting yourself, your assets, and your loved ones. After failing to plan at all, however, the next biggest estate planning mistake is failing to update an estate plan. We urge you to take the time to review your current estate plan and make any necessary revisions.

How Often Should You Routinely Review Your Estate Plan?

There are no hard and fast rules with regard to conducting routine reviews of your estate plan. You may need to review your estate plan more frequently during your 20s, 30s, and 40s because those are the decades when significant changes that impact your estate plan are more likely to occur. For most people, this is when they get married and become parents for the first time. You are also likely to see sizeable changes in your estate assets during these years as you advance in your career and watch investments come to fruition. With all of that in mind, it is advisable to schedule a routine review of your estate plan every three to five years until you get closer to retirement age.

Why Seniors Need to Update Their Estate Plans

When you reach your “Golden Years,” a wide range of things will change that could impact your estate plan. Failing to review and revise your estate plan to reflect these changes could completely derail the plan you took such time to create and update during your working years.

For most retirees, their income stream changes entirely when they reach retirement. Instead of living off a paycheck each month, you will be depending on Social Security, pensions, IRAs and other investments for your income. Now that you will be depending on some of your investments for your retirement income, you may need to make changes to the gifts you plan to leave your beneficiaries in your estate plan.

Another important reason to update your estate plan when you reach retirement age is to ensure that you have a solid Medicaid planning component in your plan to ensure that you can afford to pay for long-term care if you need it down the road.

Finally, you need to spend as much time as necessary reviewing your incapacity planning strategies and tools within your estate plan. As a senior, the odds have increased that you could become incapacitated because of Alzheimer’s or another age-related dementia condition. As much as we don’t want to dwell on the possibility, the reality is that one in three seniors dies suffering from Alzheimer’s disease. If you do become incapacitated at some point, who do you want to handle your assets and take over paying your bills for you? Who should make medical decisions for you? What about personal decisions, such as where you will live? Now is your chance to make these decisions for yourself instead of a judge making them for you at a later date. You also have the opportunity, if you have yet to do so, to execute an advanced directive that will ensure your wishes are honored with regard to end of life medical care. You may also wish to execute a separate advanced directive that appoints someone as your health care “Agent” to make health care decisions for you if you cannot make them yourself.

As you enter your retirement years, it is more important than ever before to make sure your estate plan reflects your wishes with regard to your own protection, your assets, and your loved ones. If you have not updated your estate plan recently, make an appointment with our office to do so in the very near future.

Nash Nash Bean & Ford Happenings

Wills, Trusts & Legacy Planning Workshops

Tuesday, February 20, 2018

Lavender Crest Winery
5401 US Hwy 6
Colona, IL 61241

Wednesday, February 21, 2018

Wisdom Financial Office
1043 S. Oakwood Ave.
Geneseo, IL 61254

Thursday, February 22, 2018

Stoney Creek Inn
101 18th Street
Moline, IL 61265

All workshops begin at 6:30 p.m.

We encourage you to invite guests that would benefit from this information.

Call our office to register your seats at 309-944-2188 or 800-644-5345 or online at www.nashbeanford.com

Recipe of the Month

Best Ever Goulash

By Tonya Adams

2 Lbs. Ground Beef
1 Chopped Yellow Onion
3 Minced Cloves Garlic
2—15 oz. Cans of Diced Tomatoes (undrained)
2—15 oz. Cans Tomato Sauce
3 Cups Water
2 Tablespoons Worcestershire Sauce
1 Tablespoon Italian Seasoning
2 teaspoons Seasoned Salt
16 z. Box Elbow Macaroni

In a large saucepan, cook ground beef until no longer pink and drain grease. Add onion and garlic and cook for 3 minutes or until soft.

Add diced tomatoes, tomato sauce, water, Worcestershire sauce, Italian seasoning, seasoned salt and macaroni to the pan. Mix well and bring to a boil. Reduce to medium-low heat, cover pan and simmer for 25-30 minutes or until pasta is cooked through.

CONTINUING LEGAL EDUCATION

For Team NNBF

As a part of their Membership in the American Academy of Estate Planning Attorneys (AAEPA), all of our attorneys are required to complete 36 hours of continuing legal education.

- **Jim Nash and Curt Ford** participated in the 60th Annual Estate Planning Short Course provided by the Illinois Institute of Continuing Legal Education.
- **Jim Nash and Bob Nash** attended Planning for the Elderly provided by Central Bank.
- **Jim Nash, Curt Ford, Mary Ann Brown and Ben Young** participated in the 13th Annual Elder Law Short Course provided by the Illinois Institute of Continuing Legal Education.
- **Curt Ford** participated in 7 Qualities of Successful Lawyers; Ethical Challenges; Using Trust Protectors and Planning for Special Needs Beneficiaries provided by the American Academy of Estate Planning Attorneys.
- **Ben Young** participated in The Interplay of Trusts and Medicaid; Elder Law and Medicaid and Drafting Revocable Living Trusts: Key Clause and Practical Tips provided by the National Business Institute.



Attorney Curt Ford presenting at our Farm Succession Workshop on January 16, 2018 at Lavender Crest Winery.

FARM SUCCESSION PLANNING

Your Farm. Your Legacy. What's Your Plan?



Not able to join us for our Farm Succession Planning Workshops? Concerned about the new tax reform and what it means for you, your farm and your legacy? Not to worry, our experienced estate planning attorneys are here to answer your questions and help make sure you plan for your future. Contact our office to schedule your appointment at 309-944-2188 or 800-644-5345.

Contact Us

Give us a call for more information about estate planning services.

Nash Nash Bean & Ford, LLP

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Moline, IL 61265

309.762.9368

800.644.5345

Visit us on the web at
www.nashbeanford.com

If your address, email address or phone number has changed, please call our office to update your contact information.

Referrals

If you have friends or family members who could benefit from the estate planning process, please refer them to our firm. Don't worry, we won't bother them. We will simply send them an invitation to one of our estate planning seminars. If you would like to refer a friend or family member, fill out the enclosed referral card or email their contact information to info@nashbeanford.com.

2017 Blue Jeans for Charity



If you've been in our offices on a Friday, you may have noticed that we've been going casual for a cause. We designate the third or fourth Friday of every month for "Blue Jeans for Charity" day, in which staff and attorneys can pay \$5 to wear jeans to benefit a charity suggested by the staff. The firm matches funds raised by the blue-jean wearing staff.

In 2017, we supported ***Tudi's Tribe; Dax Foundation; Illinois Special Olympics; Midwest Dachshund Rescue; Sol's Legacy Ministries; Geneseo Humane Society; Alzheimer's Foundation; Nick Teddy Foundation; Iowa State Dance Marathon; Braveheart Children's Advocacy Center and American Cancer Society***. Thank you to our staff and firm for the ongoing supporting these great charities and we look forward to supporting great charities in 2018!

Speaker Connection

Does your organization need a speaker? We regularly work with professional organizations, churches, non-profit organizations, clubs, and other groups to educate their clients and members on the principles of Estate, Tax, and Business Planning as well as immediate and long-term charitable giving options. We also speak to senior citizen organizations, assisted-living facilities, and elder organizations on topics such as Medicare planning, care giving, and retirement planning.

Please call our office at 309.944.2188, 309.762.9368 or 800.644.5345 to arrange for a speaker at your next meeting.