

NASH NASH BEAN & FORD, LLP *SINCE 1857*

NEWSLETTER

July 2018

How do you know when it's time to Update YOUR Estate Plan?

As we retire and get ready for the next stage of our lives, many of us have a plan in place outlining what we wish to leave to our sons, daughters, grandchildren, or other loved ones, or perhaps to charity. **It's imperative to review your estate plan periodically**, especially if you or your spouse are getting on in years, or if your health is failing, to ensure that it continues to meet your goals.

Time usually passes more quickly than we expect. Make it a priority to re-evaluate your goals and your Will or Living Trust, especially when there has been a change in circumstances, such as:

- Your spouse passes away, and you find you have additional assets to leave to your heirs, loved ones, alma mater, or favorite charity.
- There are changes in your children's lives such as a birth, divorce, new stepchildren, or a child who has special needs.
- You wish to create a gifting program so that you can see the fruits of your generosity while you are still alive.
- You want to reduce your income taxes and estate taxes so you can pass on more to your heirs.

What many people don't realize is **there can be significant financial benefits to keeping their estate plan current**. Estate taxes and income taxes can be minimized, assets can be sheltered from creditors, and

heirs can receive greater benefit from a properly created estate plan.

As you consider your plans, talk informally to your heirs and loved ones to see if there are any special wishes they have and to ascertain what their mid-term and long-term plans are for themselves and their families. Review all of your assets, titles and deeds, banking and other financial documents, retirement accounts, insurance papers, etc., to make sure that you have all of your documents in a safe, accessible place, and that the appropriate assets are funded into your Trust. Ensure that beneficiary designations are up-to-date and correct in all pertinent documents.

Meet with a loved one or someone you trust to discuss your estate plan. Make sure they know what documents you have, where they are kept, and how to gain access to them should you pass away.

Imagine the peace of mind you'll have, knowing that you've updated your legal documents, looked over your other affairs, and taken the time to think about the future of your loved ones.

Remember too that you'll need the counsel of an attorney whose practice focuses on estate planning, to make sure that all of your documents are legally binding and that you take advantage of the laws and procedures for your state. This way you'll avoid pitfalls, protect your assets, and provide as you wish for your



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Is 18 the Magic Number for your child?



As of your child's 18th birthday, you are no longer automatically empowered to make decisions on your child's behalf.

Ask the parent of an eighteen-year-old whether their child is an adult, and you're likely to get a wry smile. Eighteen-year-olds like to think of themselves as adults, but parents tend to look at their young adult offspring as teenagers.

Legally speaking, however, your child's eighteenth birthday is a huge milestone.

This is when your child reaches the age of majority in most states, and magically – literally overnight – transforms from a child into an adult. You might look at your eighteen-year-old and see an average teenager, but the state sees a grownup. In the eyes of the government, your child is capable of registering to vote, managing their own money and other assets, and taking charge of their own decision-making – whether you agree with those decisions or not.

As of this birthday, you are no longer automatically empowered to make decisions on your child's behalf. In addition, you have no automatic right to access your child's medical records or financial accounts, and you cannot step in and take control of your child's property.

Being the parent of an eighteen-year-old can present a number of practical challenges, particularly if your child goes to an out-of-state college or takes a gap year to travel

abroad. Here's an example:

Your daughter spends the summer doing volunteer work in South America. While she's away, the student apartment she's had her eye on becomes available. The lease needs to be signed right away, but she is out of the country and there's no way to get her signature. Does she have to miss out on the apartment she wants so much?

With good planning, you can be in a position to help. Your estate planning attorney can help you and your child put together a simple set of documents that will make life a little more convenient for both of you and will allow you to step in if there is an emergency. Here's what each document does:

- **Durable Financial Power of Attorney:** With a Durable Financial Power of Attorney, your child appoints you as their "agent" and gives you the authority to manage their money or property under certain defined circumstances. This is the document that, if appropriately drafted, can allow you to sign a lease on behalf of your child.
- **Healthcare Power of Attorney:** This document allows your child to appoint you to make medical decisions on their behalf if your child is unable to make those decisions. Without a healthcare power of attorney, if your eighteen-year-old is seriously injured or gravely ill, there is no requirement for the doctors to allow you to participate in the medical decision-making process.
- **HIPAA Authorization Form:** Under the federal Health Insurance Portability and Accountability Act, medical providers must be extremely cautious about the unauthorized release of their patients' information. Once your child turns eighteen, doctors are prohibited by law from sharing their medical information with you – unless your child has given them express consent to do so. The HIPAA Authorization Form allows you access to your child's medical records, whether you need a copy of their vaccination record for college enrollment or you need to address a more serious health concern.

At eighteen, your child is likely ready to branch out and start exploring the world. However, this doesn't mean they're ready to leave the nest without help from you. **With a little planning, you can be there for your young adult as they make the next steps toward independence.**

Nash Nash Bean & Ford Happenings

News from the NNBF Family

Graduations!

- Mary Ann's daughter, Clarice, graduated from United Township High School and received the Golden Apple Scholarship for education majors.
- Shirley's grandson, Adam, graduated from Geneseo High School.

Sports!

- Dawn's daughter, Jessica, played on Geneseo High School's Regional-winning soccer team!
- Diana's grandson, Ethan, placed 13th in the 800 at the 7th grade State Track meet, with a time of 2:24, an 8-second personal record.

Family Fun!

- The nonprofit run by Shirley's daughter, Tonya, Sol's Legacy Ministry, was NNBF's Blue Jeans for Charity in April.
- Jackie's son, Nathan, is working for NNBF this summer.
- Jim and Judi attended their grandson Nate's high school graduation in Ft. Smith, Arkansas. Nate graduated first in his class of 560.
- Curt's son, Tyler, has moved to Nashville and taken a position with Tennessee Cares, where he will be working with Students and Businesses to assist students with qualification for Assistance and mentorship opportunities.
- His other son, Ryan, is spending the summer in Washington, D.C. where he is interning with Four Freedoms Consulting, a Political fundraising and support organization.

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.

- **Mary Ann, Erin Brooks and Diana Wallace** attended the American Academy of Estate Planning Attorneys' Spring Summit in Las Vegas. Topics included Life Care Planning, Planning for Special Needs Persons, Trust Reviews, Asset Protection and more.
- **Jim Nash, Bob Nash, Mary Ann Brown and Ben Young** participated in the Top 5 Tax Ideas Teleconference provided by the Ultimate Estate Planner.
- **Jim Nash** attended Charitable Giving: Seeking the Perfect Match Between Donor and Donee provided by First Midwest Bank and the 61st Annual Estate Planning Short Course in Chicago provided by Illinois Institute of Legal Education.
- **Bob Nash** participated in the 61st Annual Estate Planning Short Course Webcast provided by Illinois Institute of Legal Education.
- **Mary Ann Brown** attended First Midwest Bank Lunch & Teleconference - Engaging the Next Generation of Estate Planning Clients.
- **Ben Young** participated in the Decedent's Trust and Estate Administration provided by the Illinois State Bar Association.

Please Note Our New Summer Hours:

Geneseo Office:

Monday—Thursday
9:00 a.m. to 4:30 p.m.

Friday 9:00 a.m. to Noon

Moline Office:

Monday—Thursday
9:00 a.m. to 4:30 p.m.

Friday CLOSED

**These hours will be in effect
until September 1, 2018.**

Recipe of the Month

Poppy Seed Chicken and Grape Pasta Salad

By Joni Conrad

- 10 oz bow tie pasta
- 2 cups cooked, diced chicken
- 12 oz red grapes, halved
- 1 cup diced celery
- 3/4 cup sliced almonds
- 1/3 cup dried cranberries (optional)
- Dressing Ingredients
- 1/2 cup fat free plain Greek yogurt
- 1/2 cup full fat mayo
- 3 tablespoons white wine vinegar
- 3 tablespoons honey
- 2 tablespoons sugar
- 1 1/2 tablespoons poppy seeds

Preparation:

Cook pasta to al dente, according to package. Rinse in cold water; set aside.

For the dressing: in a mixing bowl, whisk together all the dressing ingredients.

Add drained pasta to a large bowl. Add the rest of the salad ingredients. Pour dressing over top and toss to evenly coat. Chill at least 30 minutes

8 Tips to Give This Summer a Lifetime of Memories

Happy memories are the key to joy. Whether your family is large or small, young or old, near or far, here are some tips to help you have new memories on which to reflect after this season has passed.

1. **Start with an attitude of gratitude:** Develop – and reflect—an attitude of gratitude, to happily experience life instead of just always being on the lookout for bad news. To experience joy, one must be grateful.
2. **Think of others:** Are there people in your life who could use a hand? What can you do to lighten their load, bring them cheer, or encourage them along the way? How about people in the greater community? What are some needs your family can help with? Bring dinner left-overs to a neighbor who lives alone? Make cards or pictures for out-of-town friends and relatives?
3. **Plan individual projects or goals:** How can you – or your children or grandchildren - build on individual gifts and talents. Brainstorm together a list of ideas you can work on together or individually to make a dream a reality. You can create a special bond forging these paths together.
4. **Write letters:** There are so many reasons for writing letters: to greet, to tell, to ask, to apologize, or to thank. Think of people you could thank for something, even something small!
5. **Take notice of big or little things that happen each day:** You can learn big things from even little experiences!
6. **Tell stories:** Around the table, in the car, on a walk, before bed, really any time at all. Encourage family members to tell stories of their experiences and listen attentively. Also share stories from the past, especially ones that will give encouragement to family members.
7. **Write down family stories:** Start small. Use drawings, cartoons, poems, or prose. For starters, have each member of the family write one story he or she remembers, and help the little ones. Write, collect, and share these stories from time to time.
8. **Make small scrapbooks:** Keep it simple. You don't need a lot of stuff. Everyone in the family can make a little summer scrapbook of their own or just one together with little mementos, pictures, thoughts, etc. which can be shared with the whole family at the end of the summer.

Contact Us

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

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

New Email Address?

If you recently had to change your email address due to a provider discontinuing service, please let us know so you continue to receive email from us.

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.

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.