

# NEWSLETTER

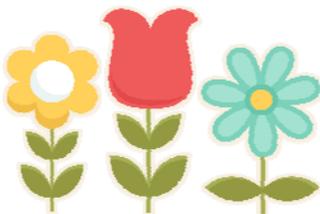
March 2020

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## Speaker Connection

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 and return it to our office or email their contact information to [info@nashbeanford.com](mailto:info@nashbeanford.com)



## Firm Name Change

Nash Nash Bean & Ford, LLP has announced that, effective January 1, 2020, the firm will be named Nash Bean Ford & Brown, LLP, including Attorney Mary Ann Brown as a named partner in the firm.

The attorneys of Nash Bean Ford & Brown, LLP consist of Partners Curtis J. Ford and Mary Ann Brown and Associates Benjamin T. Young, and JohnPatrick Brown. James. H. Nash, Robert N. Nash, and John W. Bean are of counsel with the firm.

The full-time attorneys with the firm provide years of experience and background helping families throughout Northern Illinois. They continue to provide the level of service and care for our clients that they have come to expect over the more than 150- year history of the firm. At the same time, the of counsel attorneys provide their extensive

knowledge, experience and trusted advice to continue to assist clients and help to pass on their wisdom to the next generation of attorneys in the firm.

Established in 1857, Nash Bean Ford & Brown, LLP, has focused our practice on estate planning matters and related areas of law, including Real Estate, Probate , and select litigation since 1995. The firm has helped thousands of families in the Northwest Illinois area meet their long-term financial and non-financial legacy goals. For more information about setting up an effective estate plan to protect your family and pass on your legacy, or about the law firm of Nash Bean Ford & Brown, LLP, and its services, please call us at 309-944-2188, 800-644-5345, email [info@nashbeanford.com](mailto:info@nashbeanford.com) or visit our website at [www.nashbeanford.com](http://www.nashbeanford.com).

## New Illinois Trust Code & The Secure Act

The Illinois Trust Code, a new law from the state government, imposes new rules for trust administration including some additional accounting requirements. In many situations you may wish to waive these new requirements to avoid a burden on your surviving spouse or successor Trustee. If the trust does not waive these requirements, the additional obligations will be forced on the Trustee.

If you follow the news, you have likely have heard about the **SECURE Act**. SECURE stands for "Setting Every Community Up for Retirement Enhancement" and puts many things in

place intended to strengthen retirement security across the country.

Prior to this Act, most estate planning strategies involving IRAs were intended to stretch out beneficiary distributions to delay the income tax on your IRA and allow it to be received by your beneficiary at a steady pace over time. Under the SECURE Act, your **beneficiaries may be required to take their full inherited IRA amount in 10 years or less** following your death. This means they could face larger income taxes. Our office will be scheduling appointment times in the near future to review these new laws with you.

## Coach's Corner- A Word from Curtis J. Ford

I love going to movies. As a teenager I loved a good comedy and could recite almost verbatim every line from Vacation and Caddy Shack. But now I find myself drawn to movies that tell a good story, and have a main character who overcomes a challenge and becomes a hero. Whether it is Rocky Balboa training to challenge Apollo Creed in "Rocky", the Titans football team overcoming adversity and winning a state Championship in "Remember the Titans" or King George overcoming his stutter in "The King's Speech".

In all of these movies, there is a common theme. Someone who has a passion for something, but finds roadblocks or challenges in their way to achieving it. In order to be successful they need help from others. And once they accept that help, they become the hero. Rocky had his manager, Mickey. The Titans had their coaches who showed them the way to victory and how to respect each other, and King George had the instruction of his speech therapist.

I realized that is what our role is for our client. We want to help you become the hero. We might not help you win a World Championship, but we will help you to achieve your dream. That dream may be to provide for your children after you pass away. It might be to donate to a charity in your hometown to make a difference, or it might be to create a smooth transition of a family business to the next generation to continue its success. In each case, you are the hero. We are just here to help you get there.

Let me tell you about some examples

of how we do this. Last year we had a client who passed away. She provided for her family but also had a passion to help her community. We had helped her with her estate plan and had talked to her about that passion and how much good she could do for some of the organizations she was involved in. She didn't know how to help them, but knew she wanted to do something. In helping her set up her plan, we were able to help support 4 local organizations in her hometown by giving them over \$200,000 each. Many of you have probably helped local small charities during your life. Just imagine, the joy, the relief and the possibilities if you had received a check for \$200,000 to support your work. That client was a hero to them.

*We want  
to help  
you  
become  
the hero.*

In another case, we had a client who is in their early 50's but ready to retire. Due to inheriting some assets from their parents, they needed help investing their inherited assets and planning for retirement. Through our relationship with Wisdom Financial we were able to create a team that helped and supported the client as they made some important decisions. Wisdom helped to coach the client and to identify their "true purpose" for investing. They realized they wanted to invest those assets so they could grow and, in their estate plan, we created a separate trust that will use those funds to provide for the education of their grandchildren and possibly beyond. For any of us who are paying for college education, we know what a relief and gift it would be to have a significant portion of that bill paid for by that trust. Who knows the possibilities that education may provide to that young

person. What we do know, is that the family will one day see that client as their hero.

Another client came in because their Mom was struggling at home and the family was not sure how much longer she could stay at home, and how they would pay for her care. We sat down with the entire family, and started putting the team together to help plan. We worked with their accountant to determine what Mom's income needs were, we worked with the Wisdom coaches to set up Mom's investments to provide additional needed income and we created an Income Only Trust that maintained Mom's ability to get rent from the farm, but protected it from potential nursing home expense. After we executed the plan, Mom and daughter talked to us about how glad they were the daughter was there to help Mom plan and give her peace of mind that the farm could stay in the family. Some day, maybe a generation from now, her grandchildren will think about what a hero she was for providing that legacy to her family.

I want to start focusing on our client "heroes". Nash Bean Ford & Brown, LLP has been in existence since 1857. I know in that time we have helped thousands of clients become a "hero" to their families and communities. I want to start sharing those stories (without using names) and celebrate those heroes and hopefully help to coach each of our clients to overcome their barriers and achieve their dreams.

So after thinking about these situations... it has made me realize that being the hero in the movie is great, but I am very happy to be the person who helps that hero overcome their challenges and succeed.

## Recipe of the Month– Blackberry & Ginger Balsamic Chicken by Laura Bergren

1 pound of chicken	2 slices of red onion	1/2 cup of blackberry & ginger balsamic vinegar
1 cup of cut mushrooms	3 large yellow potatoes	2 tablespoons of honey
2 cloves of garlic	salt & pepper (to season)	rosemary (to season)

### Preparation:

- Preheat the oven to 400°F, grease an oven safe dish with butter.
- Cut your chicken and mushrooms into bite sized pieces with two chopped cloves of garlic in a large plastic baggie. Season with salt and pepper.
- In a bowl, mix the 1/2 cup of blackberry & ginger balsamic vinegar with the 2 tablespoons of honey. Mix well before adding mixture to the plastic bag. Let it marinate for 15-30 minutes.
- Cut up your potatoes into bite sized pieces. Season with salt and pepper (add olive oil if desired).
- Place on oven cooking sheet for 20 minutes, flipping the potatoes halfway through.
- When done marinating, place the contents of the plastic baggie into the greased dish, place sliced red onion on top of the mixture, and season everything with rosemary before covering the dish. Cook for 30-35 minutes.
- Enjoy!



## Baby Boomers - Why It's Time to Update Your Estate Plan

If you are a Baby Boomer, you are old enough to understand the value in having an estate plan in place. In fact, you may be old enough that it's past time to update your plan if you haven't done so in the last few years.

The Baby Boomer generation is larger, by far, than any previous generation in the United States. In fact, the older population in general is growing at an historic rate in the U.S. and is expected to surpass its younger counterparts (age 21 and younger) by the year 2050. As the oldest of the Baby Boomers head into their retirement years, this should trigger the need to update a current estate plan. This is particularly the case if you haven't done so for many years. Consider the following reasons why now is a good time for you to update your estate plan if you are a Baby Boomer:

- Your children are now adults** – One of the most common reasons for creating an initial estate plan is to protect and provide for minor children. If you are like many parents, however, you probably didn't change the terms of that plan after your last child reached adulthood. As adults, your children no longer need a legal guardian nor is it imperative that you designate someone to manage an inheritance left for your children. You need to update your estate plan to reflect those changes if you have not already done so.
- Your health has probably changed** – When you created your existing estate plan you probably weren't worried about things such as the possibility

of incapacity, developing Alzheimer's or the need for long-term care. Now, however, is the time to revise your plan to reflect those real possibilities.

- Your relationships may have changed significantly** – The people you appointed to fiduciary positions within your estate plan, such as a spouse, parent, or close friend, may no longer be in your life for one reason or another. Conversely, you may have added new people to your life such as a new spouse, grandchildren, or new friends. To ensure that your wishes are reflected within your estate plan, it is time to conduct a thorough review and make any necessary changes.
- Your assets and liabilities have likely changed** – as you near retirement age there is a very good chance that your assets and liabilities have changed markedly. For example, you may no longer rely on term insurance that you purchased when you were just starting out in life. You may also now have significant investment accounts along with significant liabilities such as a mortgage. While your existing estate plan should be able to handle a certain degree of change where assets and liabilities are concerned, larger and more dramatic changes call for an update of your plan.

To ensure that your estate plan reflects your current needs and objectives, take the time to schedule a review and revision of your plan in the near future.

## Firm Happenings



### Please Note Our Hours:

Geneseo Office:  
Monday – Thursday  
9:00 a.m. to 4:30 p.m.  
Friday: 9:00 a.m. to 4:00 p.m.

Moline Office:  
Monday – Thursday  
9:00 a.m. to 4:30 p.m.  
Friday: 9:00 a.m. to 4:00 p.m.

## Contact Us

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

### Nash Bean Ford & Brown, LLP

445 US Highway 6 East  
Geneseo, IL, 61254  
309.944.2188  
800.644.5345

5030 38th Avenue, Suite 2  
Moline, IL, 61265  
309.762.9368

Visit us on the web at [www.nashbeanford.com](http://www.nashbeanford.com)

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 e-mail address due to a provider discontinuing service, please let us know so you continue to receive e-mail 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 and return it to our office or email their contact information to [info@nashbeanford.com](mailto:info@nashbeanford.com).

## News from the Nash Bean Ford & Brown, LLP Family

### Birth Announcements

-Jean Marks welcomed her fourth grandchild when her daughter, Taryn, welcomed son Mayson Ryan Weber, born December 18, 2019 at 2:52 p.m., weighing 8 lbs. 15 oz.! Mom, Dad, and Baby are doing wonderful. Congratulations to parents & grandparents!

### Spring Fun Fact!

Before Spring was called Spring, it was called Lent in Old English. Starting in the 14th century, that time of year was called "Springing Time"—a reference to plants "Springing" from the ground. In the 15th century this got shortened to "Spring-Time," and then further shortened in the 16th century to just "Spring."

## Continuing Legal Education For Team Nash Bean Ford & Brown, LLP

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 every year.

- **Curt Ford** participated in "The 15th Annual Elder Law Short Course" provided by Illinois Institute for Continuing Legal Education; "Trust Administration from A to Z"; "Quiz Show: Solutions to Common Estate Planning Questions"; "Engaging Clients in Advance Care Planning and End-of-Life Discussions" provided by the American Academy of Estate Planning Attorneys;

and "Estate Planning for the 99%" provided by the Illinois Institute for Continuing Legal Education.

- **Mary Ann Brown** participated in "The 15th Annual Elder Law Short Course" provided by Illinois Institute for Continuing Legal Education.
- **Ben Young** participated in "Estate Planning for the 99%" and "The New Illinois Trust Code: A Generation in the Making" provided by Illinois Institute for Continuing Legal Education.
- **JohnPatrick Brown** participated in "Estate Planning for Professionals" provided by Cannon Financial Institute.