

PLANNING PERSPECTIVE

Spring 2005 • Vol. 3, No. 1

A Publication of Fitzgerald Law Office

Change is in the air at Fitzgerald Law Office as we're in a new home and have a new staff person. We appreciate a busy 2005 thus far and look forward to new opportunities throughout the rest of the year.



J. Douglas Fitzgerald
Fitzgerald Law Office

Office Activities

Congratulations to **Jodimae Seibel**, who joined the office in June 2004, as she is expecting a baby! We are delighted at her good fortune, but the bad news is that she will be leaving to devote her time to her new family. As everyone who worked with Jodimae knows, we will miss her considerable talents, dedication, and professionalism.

We're also pleased to announce that **Mary Ellen Delcore** has joined Fitzgerald Law Office as a full time Office Assistant. She was a long time member of the team at the West Bend Area Chamber of Commerce. In addition to acting as receptionist, Mary Ellen will assist with various matters related to client files.

Beneficiary Designations

A well drafted Will or Revocable Trust explains who should receive certain assets after death. However, that is not enough to guarantee that everything will go according to that plan.

Unintended beneficiary designations are a very common source of surprises in estate administration.

Life insurance policies and retirement accounts all have some form of beneficiary designation that tells us who will receive the death benefit or account balance after the owner dies. There is nothing that says these beneficiary designations will be the same as the beneficiaries named in

the Will. Indeed, unintended beneficiary designations are a very common source of surprises in the estate planning process.

Our clients generally take responsibility for changing their beneficiary designations to match their will or trust. We provide some guidance, and many financial advisors that we work with are very proactive in coordinating beneficiaries with the other estate planning documents. However, here are some recommendations to ensure your plan will be properly executed:

- Read your beneficiary designations. If you do not understand them, ask for some clarification from your advisors.
- Get a written statement from the company that shows you who is named on all of your beneficiary designations.
- Keep the written record of your beneficiary designations in the same place that you keep your Will or Revocable Trust.

Revocable Trust Assistant

In our Winter 2004 issue, we described how the failure to properly title assets could foil a perfectly good Revocable Trust. Married couples can rely upon a Marital Property Agreement to overcome most of these issues, but most single people bear a greater risk.

We recommended these clients with a Revocable Trust keep good records regarding their assets, confirm that ownership is correct, and follow up on any changes that could jeopardize the plan. Because this can sometimes be easier said than done, we developed the Revocable Trust Assistant Process to specifically address the needs of clients who establish Revocable Trusts.

This process will have our staff get directly involved with:

- The review of your current assets and beneficiary designations;
- Determinations regarding any changes that are required;
- Executing the changes;

- Documenting the final result.

We have done this for certain clients whose circumstances require special attention. The Revocable Trust Assistant Process allows us to share the same services with all our clients.

The Revocable Trust Assistant Process

Married couples can rely upon a Marital Property Agreement, but a single person bears a greater risk.

makes sense for some clients who are just putting their trust in place. It can also be valuable for clients who have had their trust for a while and who want to make certain that things are in order. In some cases, it may also make sense to use the process as an annual review.



A New Office Look

We continue to grow to meet the needs of our clients. The latest change is a new office located at 2005 Stonebridge Circle in West Bend. The location is convenient and easy to find in the South Industrial Park, about two blocks south of Paradise Drive, east of the Main Street and Paradise Drive intersection. The new location will give us new capabilities and a great environment for us to work together.

Other Happenings

The office was recently honored by the Threshold, Inc. with the "Friend of Long Term Support" award in connection with the work that Megan Pompe does as a member of the Fitzgerald Law Office team. Meg has done shredding and other office work since November of 2003. She is a wonderful co-worker who brings a lot of life to the office. We were excited that her work was recognized.

On April 5, Doug spoke at a meeting of the Transition Advisory Council (Parent Information Session) regarding guardianships and issues related to the transition to adulthood for young people with developmental disabilities and their families.

Doug was recently appointed a board member of the City of West Bend Redevelopment Authority.

Fitzgerald Law Office

2005 Stonebridge Circle
West Bend, WI 53095
262-334-8015 • 262-334-1593 fax
e-mail: fitzgeraldlaw@hnet.net

FIRST CLASS
U.S. POSTAGE
PAID
Milwaukee, WI
Permit No. 1382