

# Law Office of Eileen R. Fitzgerald

## Newsletter

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### DUPAGE SENIOR CITIZENS COUNCIL FUNDRAISER

The DuPage Senior Citizens Council (DSCC) is having a fund raiser event on Saturday, August 16, 2003. The event is called *CHEERS for YEARS: Celebrating Healthy Aging-Mall Walk*. The walk is located at Westfield Shopping-Town, commonly known as Fox Valley Mall. There is a minimum \$25.00 pledge registration for the 2 mile walk. Walkers receive refreshments, a T-shirt, participation in health screenings, a chance to win prizes and see a performance by the Jesse White Tumbling Team. To pre-register and for more information call DSCC at (630) 620-0804. Non-walkers entry fee is \$5.00.

DSCC is a community-based not-for-profit agency that is devoted to enriching senior citizens lives. Since 1975 the Council has offered numerous programs and services to help DuPage County seniors 60 and over.

Monday through Friday, about 1,000 meals are delivered, by volunteers, to the doors of home-bound seniors. In addition, over 300 meals are served each weekday at community dining sites.

DSCC has a Home Maintenance Program which arranges for reputable, reasonably priced service technicians to handle minor home repairs, electrical and plumbing jobs. To learn more

about additional services offered by DSCC, you can log on to [www.dupageseniorcouncil.org](http://www.dupageseniorcouncil.org).

Eileen, her staff and some of her family will be attending this event for the third year. It is a lot of fun and it always feels good to do something to help others. We hope you will join us in this important fundraiser to better our communities.

### LONGTERM CARE INSURANCE WHO NEEDS IT? WHY?

## WHY YOU SHOULD DO YOUR ESTATE PLAN NOW?

1. You are able to do so. If you become incapacitated you may lose the ability to make your own decisions about your estate plan. You must be competent to sign Wills, Trusts and Powers of Attorney.
2. If you don't do your estate plan the state intestacy laws will decide who receives your assets and it may not be the family members that you wanted to receive them. If you do the estate plan you decide who gets your assets, when and how they are received, such as in trust for a minor child or grandchild.
3. Who will take care of your minor children if you die? If you don't decide the court will make the decision for you based on which family members have come forward to ask to be the guardian. It could be a long family fight to determine who the guardian is. When you do your plan, you get to nominate the guardian.
4. If you have children with disabilities and the children inherit your estate directly, it could disqualify them from any governmental benefits such as Medicaid and SSI. They will have to spend their inheritance on their care. If you plan, you can establish a supplemental needs trust that will allow them to continue to receive their governmental benefits and they can use their inheritance for expenses not covered by those benefits.
5. Without planning, your estate will be subject to the time delay associated with probate. If you plan, you can decide whether or not you want your estate to go through probate.
6. Avoiding excessive estate tax is another good reason to plan. With proper planning a couple can pass \$2,000,000.00 in 2003 to their children without incurring estate taxes. Without any planning that amount is reduced to \$1,000,000.00.
7. Avoid additional income tax to your

beneficiaries is another good reason to plan. If the beneficiary of your retirement account is your estate, it will cause your beneficiaries to pay unnecessary income tax on the account and will impair the deferral of income tax.

1. List of Assets, such as bank accounts, stocks, bonds, life insurance, real estate, retire-

## DOCUMENTS YOU NEED FOR ESTATE PLANNING

ment accounts. Copies of deeds for real estate would be helpful.

2. List of debts, including mortgage amount.
3. List of proposed beneficiaries of the Will or Trust, including address and relationship. Proposed age(s) of distribution for minor children.
4. Name of proposed executor or trustee. Name of guardian (for finances and to care for children) if your children are minors.
5. Name of proposed agent under a power of attorney for property and health care.
6. Family information such as names of children and dates of birth.
7. Miscellaneous family details, such as divorces, adoptions, disabilities, prenuptial agreements.
8. Any gifts made in excess of \$11,000.00.

## DOCUMENTS YOU NEED FOR ESTATE PLANNING

**Upon the death of a family member the executor or trustee of a trust should take the following steps. You may wish to contact your attorney for assistance with many of these tasks.**

1. Notify family members and arrange for the funeral. Ask the funeral director for an adequate supply of death certificates (a minimum of five). If the executor or trustee is not an immediate family member, the executor or trustee will most likely not arrange for the funeral.

2. Locate the names of the decedent's attorney, accountant, insurance agent and other professional advisers and ask for any assistance. The attorney may assist with many of the following tasks.

3. Notify the agencies from which the decedent was receiving benefits. Those benefits may include Social Security, Railroad Retirement, and any pension. The decedent is not entitled to the Social Security payment for the month following death because Social Security is always a month behind. A Social Security recipient must live for an entire month to be entitled to the next month's payment.

4. Claims for life insurance and death benefits should be filed. You may wish to ask for assistance from the attorney.

5. Identify all assets owned by the decedent, whether in joint tenancy, trust, or individual name. Schedule an appointment with the attorney to discuss how to proceed with the estate or trust.

6. File the Will and notify beneficiaries of the Will or trust. Open a probate estate with the court, if necessary.

7. File decedent's final income tax return, if required.

8. File Federal and Illinois Estate Tax Return, if necessary (due 9 months after date of death).

9. Pay debts of the decedent, if any.

10. File income tax returns for probate estate or trust if there is any income after date of death and prior to distribution of assets. Obtain a tax identification number for the estate or trust by filing Form SS-4 with the IRS. The Social Security number of the decedent should not be used for trust or estate income tax returns.

11. Distribute the trust or probate estate to the beneficiaries at the appropriate time.

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