

2023

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Office hours M-TH 9:00 am to 5:00 pm/ Fridays 9:00 am-12:00 pm only.

We will accept a noon "pop in" if we have advance notice only

HOUSEKEEPING MATTERS

We run a fairly laid back office, but on occasion there is no harm in addressing a few items that come up over the year that need to be repeated so our clients stay well informed. My assistant Mary and I do our best to be flexible and accommodating, but there are just the two of us! Here are a few things to keep in mind:

1. We can typically accommodate a walk-in client who needs a minute or two of our time. However, we do prefer you call ahead and make sure we are going to be able to assist you. We specifically do not overlap our client appointment times so we can give our scheduled client our full attention. Having said that, we do close the office from noon to one each day to catch up with office matters, get some work done and just have lunch.

2. If you have questions about your estate plan, please consider starting with an email to me (Danielle@streedlaw.com). If email is not your thing, you can call my office and schedule a conference call or a time to come in and review any questions or issues with me. What I would ask is that you not try to discuss your estate planning changes, updates or questions over the phone with my assistant Mary. She cannot address your legal questions and it is difficult for her to spend an extended period of time on the phone during the work day.

3. Appointment dates and times are very important to us, and that is the reason we call you two business days before your appointment to remind you of your upcoming appointment. Typically, the appointment was scheduled over a month prior and a friendly reminder is appreciated. On that note, we truly appreciate it if you can give us as much advance notice should you need to reschedule as we always have a handful of clients on a waiting list to get in for an earlier appointment date. If we receive enough advance notice from you, it allows us to in turn offer that date and time to someone else. We do understand that emergencies occur and this may not always be possible.

4. Please keep in mind that you are the client. What we do for you, with some small exceptions, are confidential and will not be disclosed to your financial advisor or your family. We frequently receive calls from our client's family members requesting a copy of the Will or Trust. We do not provide that information unless we have proof of your death or in some cases proof of your incapacity. If the information is requested and we have the proof we need, we only provide the document(s) to the named administrator and not to the first family member that calls. With your permission as well, we will release that information. When it comes to the medical and financial powers of attorney, since these documents are needed during your lifetime and are needed before incapacity or death happens, we will provide a copy (an emailed pdf only) to the person named in the document to serve, if requested.

POST ESTATE PLANNING MAINTENANCE

For those clients of ours that set up a Trust, that process involved the transfer of assets (either by ownership or beneficiary designation) into the Trust. At the final meeting, when documents were signed, the transfer of assets were discussed and notes of the transfers that my office would initiate on behalf of the client were put in writing. Several weeks following that final meeting my office follows up with a more formal letter recapping the efforts we have made to update the various accounts and if a quit claim deed has been recorded it is returned to the client with that letter. That letter also provided updates on who we contacted, whether or not the institution confirmed the changes with my office and steps the client may have to take on their own to confirm those changes as well. We also provide an outline of what the client will need to do should new assets be acquired or accounts changed down the road. Please take a moment to find that letter we sent you and review it, along with your current assets, to make sure that all assets are properly titled or updated as provided in that letter.

INSTITUTIONAL CHANGES...WHAT DOES THAT MEAN?

In the past few years we have experienced some issues that our office cannot track or keep up with in the financial world. One such change is the merging of banks or credit unions. When this occurs many institutions issue the customer a new account number, but tell them there is no change to their accounts. We have found that this is not always true. If your financial institution (bank, credit union, brokerage company) has experienced a name change or a merger, take the time to contact them and make sure your account is still in the name of your Trust or that your Trust is listed as the beneficiary. If you work directly with a specific bank representative or financial advisor, a quick call can give you the needed confirmation.

If you have retired and you have left your retirement with the company (versus a roll over to an IRA outside the company), you should make sure that the “retirement status” does not change the beneficiaries on the account. Years ago we assisted a client with a Trust and as part of the Trust funding process we contacted his company retirement plan -TIAA CREF. We provided TIAA with an updated beneficiary designation form. When the client retired ten years later the funds stayed at TIAA, but what we didn’t know (and for the most part neither did the client) is that the company moved his “working” TIAA account to a new TIAA account with a new account number. What did NOT happen is that the representative for this account did not follow up with the retired account owner to update the beneficiary designation on what was now a completely new account. When the client died, this TIAA account had NO designated beneficiary and the account had to be probated.

THEFT, MISPLACED WALLET, FRAUD...

This is just a good idea for everyone, so I am passing it on in this newsletter. I don’t know about all of you, but as I age I have to be more diligent about keeping track of things. One item that seems to change the most for me is what is in my wallet. As we get older we all face the possibility of identity theft or outright theft. I cannot tell you how many times I am in the grocery store and see some woman’s grocery cart several feet away from her with her purse sitting in the front of the cart unattended! If your purse or wallet were stolen would you remember what was in there? I anticipate that for many the answer is “maybe”! So here is my no nonsense advice. Once a year take everything out of your wallet (not cash if you still carry that) and copy the front and back of all cards or items stowed away in the wallet. Put that information in your estate planning file and if you ever find yourself in that precarious situation, you can run home and pull that information up immediately. It will provide you with an efficient way to call or alert each institution about the stolen items and/or request for replacement.

NON-FINANCIAL ACCOUNTS- HOW ARE THEY SET UP?

Estate planning is about making sure access is available to accounts during your lifetime, at your incapacity and at your death. Although this next discussion does not necessarily involve actual assets, it addresses what appears to be an access problem that many of our clients are facing. What am I referring to? I am referring to such things as cable accounts, cell phone accounts and utility accounts. It is common for these accounts to be set up by one person or one spouse. When the accounts are set up the only authorized “user” becomes the person who set up the account. Rarely does the authorized user ask to add another “user” to the account at the time of set up. This is not a problem until the “authorized user” becomes incompetent or dies.

Although these accounts are not considered an asset, this is an important issue for many of our clients and their family members. While this is not an estate planning issue per se, it is just one of the many disruptions that our clients face. So when we see a pattern (which for us means many conversations about the same issue) we decide to share it with all of our clients. What we have started to recommend to our clients is that the “authorized user” take the time now to contact each of these institutions and request that another authorized user be added. That authorized use could be a spouse, a child or the individual named in your Durable Power of Attorney. Should the original “authorized user” become incompetent or die, the other “authorized user” that has now been added to the account will still be authorized to gain access to the account, to shut down the account or even to modify the terms of the account.

2023 AND BEYOND

Each year we feel it is important to remind you to pull out your estate planning documents, review the documents and make sure these documents still reflect your wishes. Here are a handful of reasons why a periodic review is important, why an update or amendment to your documents may be needed or why a call to our office to update our records may be in order:

Birth/ Death/ Change of employment/ Inheritance/ Change in medical condition/ Change in family relationships/ Marriage/ Divorce/ Separation/ Change of your address/ Recent disability of a beneficiary resulting in government benefits/ Updated address or contact information for your Trustee, power of attorney or medical advocate/ Problem Child(ren) - a child stole from me; alcoholism; incarceration; illegal activities; bankruptcy/loans or advances to children not previously addressed/beneficiaries that are no longer part of your life and don't deserve to inherit from you/

Here are a few specific questions to consider as well:

1. Are there any individuals named in your estate plan that no longer deserve a part of your estate?
2. Do you need to include any new beneficiaries as a result of a marriage, adoption or even step-children or step-grandchildren?
3. Are there any beneficiaries that are to receive an outright gift that may be better off having it managed by the Trustee until they are older?
4. Is your nominated Trustee capable or would you be better served by a professional Trustee?
5. Have you made any loans or advancements to a beneficiary that need to be addressed in the estate plan or documented in a promissory note?
6. Do you still own all the same assets that were identified when you set up your estate plan?
7. Did you leave a specific asset to a beneficiary that you no longer own?

8. Are any of your accounts or assets joint with a child or family member that should be titled in the name of your Trust?
9. Have any of your financial institutions merged, been bought out or absorbed by another institution? If so, have you verified that the name on the accounts or the beneficiary has not changed with this “merger”?

Thank you to everyone for your continued referrals to our office. We appreciate the confidence you have in us. Mary and I look forward to serving you in 2023!