



TRUST OR LADY BIRD DEED



Which Is The Best Option For You?



Lately, I've been having more conversations with clients about their estate planning goals and one common theme is whether or not they should get a revocable living trust or not. The biggest concern, most people have, is how to avoid the dreaded probate process for the beneficiaries.

Probate is the legal process an estate goes through after someone passes away. A simple will names who gets your stuff after you die and is part of the probate process. However, during probate, people can come out of woodwork looking for what they feel is rightfully their inheritance and contest the will. This could tie up the distribution of your assets for a long time and potentially cost tens of thousands of dollars in legal fees to the estate.

A Revocable Living Trust

avoids this process. By appointing a successor trustee, they handle the distribution of the assets, after you die, without having to go through probate. A Lady Bird Deed also avoids probate on your home and names "Remaindermen" (beneficiaries) on the deed. Even though both a Trust and a Lady Bird Deed avoid probate, here are some advantages and disadvantages to both.....

Revocable Living Trust

Think of an RLT as an empty box. You put your stuff in the box and name someone else (successor trustee) to manage it for you in the event of your death or incapacity. Upon your death, the successor trustee applies for an EIN (entity identification number) for the trust, which now becomes its own tax paying entity each year. Unlike, naming a beneficiary or

a TOD (transfer on death) on an investment account, the trust can continue on for years after death. This is an effective way to pay out your beneficiaries over a longer period of time. Let's say you have a child that may have a drug or alcohol problem. A trust may be able to provide for their welfare, giving the trustee discretion to withhold payments, if they're currently using. The disadvantage of a trust is the expense. It could cost a couple thousand dollars in legal fees to set up and the ongoing administration of the trust could cost up to 3% of the assets in the trust, annually.

Lady Bird Deed

A Lady Bird Deed is designed to list beneficiaries on your home to avoid probate. Unlike a trust, once the own-

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As another year comes to a close, I look back and realize how **grateful** I am for my health and happiness, my family, my friends and our clients. 2023 was an amazing year of discovery for me. Covid has really changed the world and it's allowed me to realize I can work, no matter where in the world I may be, at the time. This past year, we emailed clients from the jungles of Costa Rica, placed securities trades in the Gulf of Mexico, reviewed financial plans in St. Croix, scheduled upcoming appointments in Key West and celebrated a birthday in Montana, all while I had my mobile office command with me. We didn't even skip a beat! I wish you and your family a very happy and festive holiday season and I can't wait to see what adventures 2024 brings to us all! Merry Christmas and Happy New Year!

Respectfully,
Scott Weidman, CFP®



Christmas Florida



Christmas welcomes They named it in recog- visitors with a Christmas nition of the day of their Tree on display 365 days arrival. Though there's a year. For years, people not a whole lot to do or have been driving from see in Christmas Florida, all over to have their how many other folks can Christmas cards post- say they actually visited marked "Christmas Flori- Christmas at Christmas da". With street names time? While you're there like Cupid, Blitzen, Ru- get your Christmas Flori- dolph, Dasher and even da postcard as a keepsake!

Florida has so many quaint historic towns, but did you know there's actually a town named "Christmas" Florida? This real-life Christmas town, with a community of 1100 people, has a holiday mindset all year round. Located about 25 miles East of Orlando,

On December 25th, 1837, 2000 US Army soldiers arrived in the area, during the second Seminole War, and started building the fort.



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Savannah Court Office Conversion



The long-awaited office conversion is finally complete! With a handi-

capped accessible bathroom, dedicated commercial parking spaces and a brand new sign (thank you Keith from Graphic Signs). This process was far more extensive than I had ever imaged it would be, but in the end, I think it will be worth the wait. All of the red tape to convert a residential dwelling into a residential / professional office in a residential/professional zone took a lot of hoops to jump through. But we did it and we can't be happier!

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 er of the property dies, the asset is immediately retitled in the names of the beneficiaries as tenets in common. This could lead to issues though, if your beneficiaries don't all agree to sell the house, since they all own a fractional share of the home and nothing directs them to have to sell. A Lady Bird Deed is far more cost

effective, as long as your intention is to simply avoid the probate process for your heirs and leave them your home with no strings attached.
 Careful thought about how you would like to see your lifetime's worth of savings and investments be passed on is an important part of the financial planning process. Most people don't really think much about it, until I bring it up and sometimes that even opens up a can of worms. Clients really start making critical decisions about their estate planning then. If you have any questions about this or any other financial planning goals, feel free to give us a call and chat!

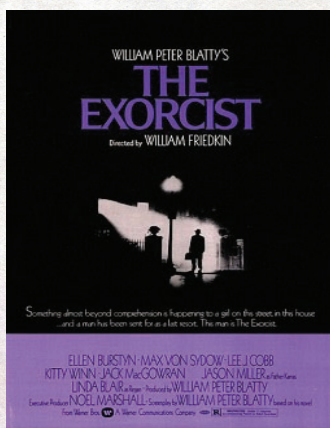


Flashback 50 Years Ago This Month



On December 16th, 1773 The bicentennial of the Boston Tea Party of 1773 was celebrated in Boston. In a scheduled presentation, a group of men

in colonial period costuming climbed aboard the replica ship *Beaver II* and tossed crates labeled "Tea" into the harbor. A few minutes later, an unscheduled protest followed as a group of people calling themselves the People's Bicentennial Commission boarded the same ship and tossed empty oil barrels overboard.



film *The Exorcist*, directed by William Friedkin and starring Ellen Burstyn and Linda Blair, premiered in the United States. Might have been more fitting to release this after Halloween!

Strangely enough, the day after Christmas, December 26th, 1973 The controversial horror



The most popular hit on Billboard Magazine's Hot 100 songs of 1973 was Tie a Yellow Ribbon Round the Ole Oak Tree by Tony Orlando and Dawn.



The Chevy Monte Carlo was crowned the Motor Trend's Car of the Year. With nearly a quarter million sold in 1973, the model set the new sales record for Chevrolet.

Tip Of The Month

Do the holidays stress you out because you inevitably rack up credit card debt paying for all of those Christmas gifts you feel obligated to buy? Well, this month, I wanted to share a little tip that helped me a long time ago. Now I only have to worry about **what** I'm buying and not **how** I'm going to pay for it.

Many online banks make it simple to save throughout the year. I personally set up a Capital One online bank account years ago and named it "Christmas Savings Account", just like the Christmas Clubs they had in the old days. You can seamlessly link your personal checking account to it and set up a monthly or even weekly savings plan. Start small, you can always adjust later. Just like having your dental insurance, or teacher's dues come directly out of your paycheck, you won't even bat an eye at a small withdrawal from your bank account each week. Figure out what you want your budget to be for next Christmas and divide it by 52 weeks.

Get a head start on next year, now, so you're not playing catch up the first few months of the year! Hope that helps. If we can answer any FRS questions or help with your personal financial planning, give us a call!



Idiom Of The Month

“Good Things Come In Small Packages”



proverb, it’s meaning suggests that a present shouldn’t be judged by its size, because sometimes, the smallest gifts are the best ones. Like a diamond ring, or a set of new car keys. And now you know!



That time of the year is here again! The time for giving. As a kid, the biggest gifts under the tree were always the BEST! But these days as we get older, it seems more like “Good Things Come in Small Packages” is the reality. Though, I wasn’t able to identify the origins of this well-known