

ANNIVERSARY NEWSLETTER

May 2015

UPDATE

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THE LAW OFFICE OF
CHRISTINA KRYWUCKI WHITE

THREE YEAR ANNIVERSARY

This month, I celebrate 3 years since the commencement of my law practice. It has been the best decision I have made in my legal career thus far. And thanks to all of you, my clients and professional colleagues, I am on the path of great success. As my practice continues to grow, I welcome referrals and the chance to provide quality legal service to clients.

I also hope to continue to provide interesting and current information relevant to estate planning and estate tax issues through my newsletters.

Thank you for being a valued part of my success!

Christina K. White

EXPLAINING YOUR INTENT...

Do you ever wonder if your family or loved ones will understand what your true intentions were when you created your trust and/or will and why, perhaps, they will not receive an immediate inheritance or why some of them have been left out?

You've created your trust and you decided to leave money in trust for your adult children instead of distributing it to them immediately. You have good reasons to do so, but will they understand why? How can you explain yourself without having to talk to them about it ahead of time?

“The finest inheritance you can give to a child is to allow it to make its own way, completely on its own feet.” – Isadora Duncan, Author

THE LETTER OF INTENT

The letter of intent may be a very important and necessary part of your estate plan, especially if you have left money in trust with restrictions and/or conditions, reduced someone's share, or removed a person completely from your trust or will. The letter of intent is an explanatory letter that may be addressed to all or to the individual person or persons at issue. The letter should also address your desires for the use of their inheritance, i.e. to primarily pay for education or to save it for emergencies or retirement. A letter of this magnitude may quell any misunderstandings. Remember, there is no guarantee of inheritance, but there is that perception, especially among your immediate family members. If you decide to write a letter of intent, it is recommended that it be left in a safe place, preferably with your original trust documents, where it can be found at the time of your death.



LIST OR MEMORANDUM OF SPECIFIC GIFTS

Ever wonder what to do with those blank list pages for gifts that are located at the back of your trust, or if not located with your trust documents, mentioned within your trust?

These pages or lists are helpful when you want to leave certain items of personal property to specific individuals. For example, you want to leave your Rolex watch to your son, your jewelry to your daughter, your car to your grandson, or your paintings to your sister. You do not need to pay for a trust amendment in order to add those specific gifts to those individuals. The “List” or “Memorandum of Specific Gifts” is the perfect place to list those gifts. Doing so will save you money and will allow you to change your mind over time. You should, however, reserve this list for items of small value or sentimental value, and not for high-valued assets such as valuable jewelry or specific financial accounts. Items of significant value or specific accounts should be identified within the text of your trust or will, not left to the list, which may get lost or disappear at your death. Additionally, remember to safeguard the list so that it is found with your estate documents at the time of your death.

Contact

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