

Sharper Solutions

A Word from Cynthia Sharp



Many of our clients have taken advantage of the Free Review Meetings that we have offered. A big concern is the effect of the tax changes at the Federal

and State level. Many are still unaware that in 2002, New Jersey enacted a NEW estate tax which applies to estates that are over \$675,000. If you have not talked to me about the impact that these new rules have on your estate plan, please call right away.

I am pleased to announce that I am serving as Chair of the Golf Tournament to benefit the Greater Delaware Valley Chapter of the Alzheimer's Association for the fourth year in a row. It will be held on May 24, 2004 at the Laurel Creek Country Club in Moorestown, NJ. If you have a family member, friends or clients who have been afflicted by this insidious disease, I urge you to get involved in some capacity with the Alzheimer's Association. Please call 856-797-1212 for additional information about volunteer and sponsorship opportunities.

Chris Bratton is now a member of the Program/Education Board Committee of the Alzheimer's Association (Delaware Valley Chapter)

Estate Planning: Not Just For The Rich

Although few Americans can be considered "super wealthy," the estate planning techniques used by high-net-

worth individuals apply to those of us with somewhat less stratospheric bank balances. Most of us have the same goals: Security for our spouses, prosperity for future generations, and a healthy, productive retirement. Proper estate planning facilitates management of one's affairs during times of illness and a smoother transition for those left behind upon death. Without estate planning, who would have the authority to sell assets to pay hospital bills? How would assets get divided after you pass away?

At a minimum, each family should have (for each spouse) a General Durable Power of Attorney, Advance Health Care Directive, a HIPAA authorization form and a Will. Some families can also benefit from a Revocable Living Trust. Yet a recent survey by FindLaw (www.findlaw.com) found that 53% of American families do not even have a will, the most basic estate planning document.

Without good planning, assets can be squandered and surviving family members can find themselves at each other's throats in court. You don't have to be on the Forbes list of the wealthiest Americans to know a good thing. Ask us how you can plan for the future of your family.

"I have found the best way to give advice to your children is to find out what they want and then advise them to do it"

- Harry S. Truman

You Are Invited!!

Medicaid Planning: The Myths and the Realities

Will you or a family member require Long Term Care? At this FREE seminar, Cynthia will discuss the following topics (and more):

Long Term Care Alternatives: Discussion of different levels of care including Continuing Care Retirement Communities, Assisted Living Facilities and Nursing Homes.

Need for Asset Protection: Without asset protection planning to qualify for Medicaid benefits, a nursing home stay can lead to financial impoverishment.

We suggest that you bring your children or parents as well as friends and family who are interested in learning more.

The workshops will be held at the following locations:

Wednesday, April 14, 2004 at The Palmer Inn, 3499 Route 1 South, Princeton, NJ from 2:00 p.m. - 4:00 p.m. OR 7:00 p.m. - 9:00 p.m.
Refreshments Served!!

Thursday, April 15, 2004 at The Ramada Inn, 399 Monmouth Street, East Windsor, NJ from 2:00 p.m. - 4:00 p.m. OR 7:00 p.m. - 9:00 p.m.
Refreshments Served!!

Saturday, April 17, 2004 at The Holiday Inn 100 Independence Way Princeton, NJ 08540 10:00 a.m. - 12:00 p.m.
Breakfast Served!!

Call or e-mail us to register. Tlotts@sharpbratton.com CMYERS@sharpbratton.com or register through our website: www.sharpbratton.com

DON'T FORGET TO CHECK OUT OUR WEBSITE

WWW.SHARPB RATTON.COM

This site will allow you to access Cynthia's and Chris' articles, our newsletters, directions to our offices, our seminar schedule and lots more.

You Are Invited!!

Steps To Take When You Lose A Loved One

Many of our clients have expressed the concern that they don't know the practical steps that should be followed when a family member or friend passes away. The process can be perplexing in the best of times, let alone when you are grieving the loss of a loved one. In this FREE workshop, we will discuss:

1. Who to notify
 2. What important papers must be located
 3. The probate or trust administration process
 4. The responsibilities of an executor or trustee
- AND MORE

We suggest that you bring those that you have named as executor or trustee to this important seminar.

The workshops will be held at three different locations:

Tuesday, April 27, 2004 at the Mansion on Main Street, Plaza 3000 at Main Street, Voorhees, NJ from 2:00 p.m. - 4:00 p.m.
OR 7:00 p.m. - 9:00 p.m.
Refreshments Served!!

Wednesday, April 28, 2004 at Woodcrest Country Club, 300 East Evesham Road, Cherry Hill, NJ from 2:00 p.m. - 4:00 p.m.
OR 7:00 p.m. - 9:00 p.m.
Refreshments Served!!!

Saturday, May 1, 2004 at the Holiday Inn, Route 70 & Sayer Avenue, Cherry Hill, NJ from 10:00 a.m. - 12:00 p.m.
Breakfast Served!!

Call or e-mail us to register.
Tlutts@sharpbratton.com or visit our website: www.sharpbratton.com

Frequently Asked Questions

When does a power of attorney take effect?

Normally, a power of attorney takes effect as soon as the principal signs it. If the principal wants to keep the power of attorney from taking effect until some future event takes place, he or she can execute a "springing" power of attorney. A springing power of attorney takes effect only when the event described in the instrument itself takes place. Typically, this is the incapacity of the principal as certified by one or more physicians. In most cases, even when the power of attorney is immediately effective, the principal does not intend for it to be used unless and until he or she becomes incapacitated. The attorney-in-fact should discuss this with the principal so that he or she knows and can carry out the principal's wishes.

Does a power of attorney take away the principal's rights?

Absolutely not. Only a court can take away a principal's rights through a conservatorship or guardianship proceeding. An attorney-in-fact simply has the power to act along with the principal.

Are powers of attorney irrevocable?

Certainly not. A principal may revoke a power of attorney at any time. All the principal needs to do is send a letter to his or her attorney-in-fact telling the attorney-in-fact that his or her appointment has been revoked. From the moment the attorney-in-fact receives the letter, he or she can no longer act under the power of attorney.

Do you or your group need a Guest Speaker?

We are available to speak to your professional, civic, religious, or special interest group on various topics (estate planning, elder law, IRA planning, special needs trusts, disability planning and taxation of annuities). Give Tina Lutts a call at 856-546-5666 to arrange a date and time.

This Newsletter is general in nature and designed to bring a variety of legal issues to your attention and is NOT intended as a substitute for legal advice.

Please feel free to make copies of this Newsletter for your friends and clients. If you know someone who would like to be added to our mailing list, please call or e-mail us with their name, address and phone number.