FRANK & KRAFT
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

317-684-1100
frankkraft.com

December 2023

IS YOUR LIVING TRUST FULLY FUNDED?

Find Out With Our Ultimate Year-End Trust Audit

As this year comes to a close and the next starts anew, it's always a good idea to perform a "year-end" check-in with your estate plan and, more specifically, your living trust.

The main thing to look for when reviewing your trust is that it's properly funded and all of your assets are actually "inside" the trust.

When reviewing your assets, there are six types to consider. To make your end-of-the-year living trust review easier, we will outline those types and how to check whether they're correctly titled and owned by your trust.

No. 1: Real Estate
The first thing you need to consider is whether or not you've bought any real estate since we did your planning. Typically, we do the deed work for clients when we initially move real estate into their trust, but if you've purchased any new real estate since your trust's creation, it may not have been deeded into your trust.

You should also check any property that has recently had its mortgage refinanced. Mortgage companies often have you pull that property out of your trust to refinance it. Unfortunately, those properties don't always make it back into the trust after the refinancing.

To discover whether or not your real estate is in your trust, check the deed. The property owner should be the name of your trust or mention the word "trustee."

Call us immediately if you suspect your real estate isn't in your trust. Our office does deed work, and we can ensure it's moved into your living trust to protect it properly.

No. 2: Bank Accounts
Next, you need to check whether your bank accounts are titled in the name of your trust. To do this, DO NOT look at your checks. Instead, look at your bank statements.

The upper left-hand corner of your statement will state the account owner's name. This should either be the name of your trust or, again, mention the word "trustee."

No. 3: Non-Retirement Brokerage Accounts and Stocks
These also should be titled in the name of your living trust, and once again, you need to check Page 1 of your brokerage or stock account statements to see how they read. Do they have the words "trustee" or "living trust"on them?

No. 4: Retirement Accounts, Including IRAs and Annuities
These accounts are only handled through beneficiary designations. Luckily, we've provided each of you with our recommended beneficiary designations for these accounts or annuities in your estate planning binders under a tab called "funding instructions." This tab in your binder will tell you everything you need to know about this asset.

No. 5: Life Insurance
This asset is also only controlled by a beneficiary designation, and who actually owns the policy doesn't matter. What we will say here, however, is that your life insurance should always pay out to your living trust, NOT YOUR SPOUSE. If you pass and your spouse is incapacitated in a nursing home, the policy will not pay out to them. A trust, however, cannot become disabled and will never die, so it will always receive the payout quickly and easily.

No. 6: Automobiles/Boats
You only need to worry about this category if you physically have the title to the boat or car, meaning you're not leasing it and you no longer owe any money on the vehicle.

To check whether or not the boat or automobile is titled correctly, check the registration to see if it indicates your living trust.

If you're unsure of the status of *any* of the assets mentioned here, visit the "funding instructions" tab in your estate planning binder. You will find the appropriate next steps you'll need to take there!

-Paul Kraft

MONEY WORRIES KEEPING YOU UP AT NIGHT?

EXPLORE EXPERT FINANCIAL ADVICE THIS HOLIDAY SEASON

No matter the economy, time of year, or stage of someone's life, money is on people's minds. According to a July 2023 report from LendingTree, "56% of Americans say they're worried about their future financial situations, with 35% losing sleep over money." The study further breaks down the percentage of this financial fear per generation. It found that over 50% of every age group, from Gen Z to baby boomers, were worried about their finances. Gen Xers (ages 43–58) had the highest majority at 61%.

So, can we do anything about our financial situations, or will this fear haunt us forever? Of course, many resources advise cutting back expenses and saving more, but with the average American holding $21,800 in personal debt, doing so is easier said than done. Luckily, financial experts who understand these issues have written books containing far more effective, realistic, and actionable advice than "spend less, save more."

This holiday season, you may find yourself with more downtime than usual — a long plane ride ahead of you to visit family or time off your job. Whatever the reason, the extra time is the perfect opportunity to read the advice from these financial experts and take control of your financial present and future. We also understand that the financial issues a 20-year-old faces are far different than those a 65-year-old might face. So, to help you find the most effective book for your situation, we're giving you the best books to read this holiday season, categorized by life stage.

Young Adults (20s and 30s): 'The Total Money Makeover' by Dave Ramsey
When young adults are first entering the workforce and beginning to build their careers, every penny counts. Wide-sweeping advice about investing in real estate or the top stocks to buy may not always be realistic, especially with student loans, rent, or a first mortgage on someone's plate.

"The Total Money Makeover" by Dave Ramsey, a New York Times bestseller, is all about practical advice centered around the beginning of someone's financial journey. He teaches readers how to successfully dig themselves out of debt, how to create a budget that doesn't leave them starving, tips for creating an emergency fund, and more.

Middle-Aged Adults (40s and Early 50s): 'Your Money or Your Life' by Vicki Robin and Joe Dominguez
By this point in most people's lives, they've established a career and have regularly occurring costs they've learned to manage. But isn't there more to life than that?

This book is for those who want to break out of that monotony and finally achieve financial freedom. However, the most significant benefit of this book is that it helps people who have already been stuck on the financial hamster wheel step off and look at what they want in life, set goals for those dreams, and use their finances to achieve them.

Pre-Retirees (Late 50s, Early 60s): 'The Four Pillars of Investing' by William J. Bernstein
Individuals in this age range can see retirement on the horizon. They've built their career over several decades and likely have a retirement account waiting for them. However, the fear becomes the thought of running out of money once the steady stream of work income is gone. In that case, setting up a diversified portfolio is a good idea.

William J. Bernstein, dubbed "a hero to frustrated investors everywhere," is an American financial theorist and neurologist. In "The Four Pillars of Investing," he uses what he knows about people, our brains, and investing to create a practical and easy-to-read guide for anyone looking to start their investing journey and create that perfect portfolio.

Retirees (65 and older): 'How to Retire Happy, Wild, and Free' by Ernie J. Zelinski
At this point, work is in life's rearview mirror, but that doesn't mean money is, too. But retirement isn't just about someone watching a bank account to see how much they have. Retirees want to do the things they love, like the trips they've been waiting to take or the hobbies they've been meaning to start.

Ernie J. Zelinski, an international bestselling author and life coach, agrees. In his book, "How to Retire Happy, Wild, and Free," he offers advice on making the most out of retirement, including managing finances while pursuing hobbies and passions.

SKILLET CHICKEN POT PIE

Inspired by TheModernProper.com

Ingredients

- 1/2 cup butter
- 1 cup chopped onion
- 1 cup sliced celery
- 2 cups sliced carrots
- 1/2 cup flour
- 1 tsp salt
- 1/2 tsp pepper
- 1/2 tsp celery seed
- 1 tsp garlic powder
- 1 cup milk
- 2 cups chicken stock
- 2 cups peas
- 4 cups cooked chicken
- 1 package frozen puff pastry, thawed
- 1 egg

Directions

1. Heat oven to 425 F.
2. In 12-inch cast-iron skillet over medium heat, melt butter, then add onion, celery, and carrots. Sauté for 5 minutes.
3. Add flour, salt, pepper, celery seed, and garlic powder to pan and stir. Sauté for 2 minutes. Slowly incorporate milk.
4. Add stock and bring to a simmer, whisking until mixture thickens. Add peas and chicken.
5. Roll out pastry sheet into 16-inch square on floured surface. Cut into 3-inch squares and place overlapping onto chicken mixture.
6. In a small bowl, whisk egg with 1 tbsp water. Brush egg over pastry and place in oven for 25 minutes or until golden and bubbling.

TAKE A *BREAK*

S	L	K	F	A	R	Y	B	L	W	H	Q	R	M	I
W	Y	X	J	V	E	F	G	X	S	Z	K	E	Y	G
H	R	T	T	N	E	M	A	N	R	O	H	E	U	L
Y	E	E	M	N	S	B	C	Z	T	G	Y	D	L	O
J	G	I	A	N	W	S	R	D	I	H	I	N	E	O
J	H	I	R	T	N	O	Q	E	H	H	M	I	T	S
C	K	I	F	L	H	C	L	E	E	I	B	E	I	V
A	A	R	B	T	Z	S	R	T	S	E	O	R	D	A
N	H	M	S	V	S	J	E	T	O	Z	K	E	E	T
S	N	O	W	M	A	N	L	A	S	B	I	N	Q	B
E	P	L	J	I	M	E	C	D	K	E	G	J	S	W
C	H	R	I	S	T	M	A	S	L	R	S	K	F	Z
Q	D	V	Q	O	Z	T	L	B	T	I	A	M	C	J
A	H	X	E	N	H	E	J	I	E	W	V	P	E	V
B	X	W	K	H	K	V	X	F	U	B	Q	C	X	B

Chimney
Christmas
Gifts
Igloo
Mistletoe
Ornament
Parka
Reindeer
Sleigh
Snowman
Wreath
Yuletide

SENIORS CAN BE TECH-SAVVY, TOO!

4 Senior-Friendly Electronic Devices

In today's world, technology has taken over, making many day-to-day activities easier and more manageable. Even for older generations, technology is easily available in many forms to assist with health and wellness, communication, and entertainment. Here are a few of the best innovative products for seniors.

Automatic Medication Management

Move over, pill box, there's a better way to manage and keep track of your daily medications! With the Hero smart pill dispenser, gone are the days spent stressing over your medications. All you need to do is set a medication schedule in an app on your phone, load up to a 90-day supply of medications into the Hero dispenser, and press a button to release the medication when it's time to take it!

A Tablet for Seniors

Toddlers have their own smart tablets that are easy to navigate, damage-resistant, and chock-full of educational and interactive games. Well, a tablet exists for seniors, too! The GrandPad is loaded with senior-friendly ways to connect with others, store photos, play games, listen to music, and more. It's an easy way to pass the time and stay in the loop!

Electronic Tracker

Misplacing things is the name of the game for many people as they age. But have no fear because with Tile Sticker, you can place small stickers on the backs of items that frequently go missing such as TV remotes, keys, wallets, or even the dog's leash. Whenever these items are lost, simply open the Tile Sticker app on your phone, and their location is revealed.

Interactive Doorbell

Sometimes, when visitors come to visit or a package is being delivered, it can be difficult or inconvenient to get up to answer the door right away. However, the Nest Doorbell system allows you to see and speak to anyone at the front door with the touch of a button. Now, you can tell the delivery man to leave it at the front door without leaving the couch!

Technology has opened up so many doors to make our lives easier as we age, so don't wait any longer to get connected!

FRANK & KRAFT
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

317-684-1100
frankkraft.com
135 N. Pennsylvania Street, Suite 1100
Indianapolis, IN 46204

INSIDE *THIS ISSUE*

WINTERIZE YOUR HOME!

Prepare for That Cold Winter Weather

The weather outside can be frightful, especially for older adults! Depending on where you live, winter can be a brutal season with its harsh chill and icy conditions. But the proper preparations and maintenance can make things much safer. If you can't do it alone, enlist a friend or a loved one to winterize your home to ensure the safest environment possible, starting with these three things.

Shovel and salt your walkways.
A slip-and-fall accident is one of the most common ways a senior can suffer serious or deadly injury. If you fall, you risk breaking a bone or being left unattended for hours — or even days — at a time. A fall outside during extreme temperatures can be life-threatening.

To reduce the risk of slips and falls, you — or a loved one or friend — can make sure your walkways to the car or mailbox are salted or shoveled to create a clear, safe path. You could even consider hiring a neighborhood teen to do it for you! The last thing you want to do is put yourself at risk if you cannot salt or shovel the walkways yourself.

Prepare for power outages.
The possibility of losing power increases with heavy snowfall and icy conditions. Whether the power lines are heavy with ice or snow, or the roads are slippery and dangerous, these can lead to serious accidents. So, it's best to prepare for the inevitable.

Be sure to stock up and keep the following items on hand at home and in your car:

- Flashlights and batteries
- Blankets in an accessible location
- Hats, scarves, and sweaters
- Nonperishable foods

Take stock of your medications.
Some illnesses like thyroid problems or diabetes make it hard to stay warm. Doctor-prescribed medications and over-the-counter remedies may also affect your body heat. Speak with your doctor about your medications and how they may affect you during cold, chilly nights. If you're in an area with guaranteed snowfall, have enough of your medications to last at least a week.

Ready or not, winter is coming! There's no time like the present to prepare for the cold season, so use these tips to create a warm, cozy environment and enjoy this winter season in the safest way possible.