FRANK & KRAFT
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

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One Conversation Can Save Months of Stress

Why Frank & Kraft Should Be One of Your First Calls After a Death

After a death or disability in the family, there is a lot to get done, and you have an easy way or a hard way to do it. During such an emotional time, it's understandable to feel overwhelmed or not know where to begin. The last thing we want is for you to get stuck doing it the hard way. You have to deal with banking rules, tax considerations, and a full list of to-do's that most families have never had to navigate before.

That's why we want to be one of the first phone calls you make; we can help you avoid costly mistakes and guide you through the process from the very beginning.

The big list of things you will need to look at after someone passes includes, but is not limited to, Social Security, the Medicare supplement policy, life insurance policies, bank accounts, non-retirement accounts, IRAs or 401(k)s, beneficiaries, taxation rules, taxation of annuities, asset retitling, nursing home protection, and properly passing on assets to children so they are protected from lawsuits or divorces.

Many people think they should contact their bank first to remove their loved one's name from the account. What can happen is that three weeks later, that person gets a refund, and there's no place to deposit the check. I've also seen people close a living trust account after a death, but if the trust owns the family home and they sell it, the title company has nowhere to send the proceeds when they want to wire the proceeds to the account.

Even if you have a properly established living trust or estate plan, it doesn't just operate as intended after a loved one passes away unless you make the necessary adjustments to it. Some other commonly missed changes include failing to make a basis adjustment for the investments to eliminate capital gains tax, which can cost your heirs.

We build nursing home protections into many of our clients' plans, but even if it's pre-designed into their trust, you need to take some legal steps for those protections to kick in. Inheritances are among the main top-of-mind elements in a plan, but without proper protections, when the children receive those assets, the inheritance can be exposed to creditor, lawsuits, or future divorces.

You should also give us a call if a loved one becomes disabled. You may need to update certain documents to bring on the successor trustees earlier than originally planned. Health care powers of attorney may also need to be updated. For example, if mom has a stroke and she's the health care power of attorney for dad, she should not be the first choice anymore, as she can no longer make those important decisions on his behalf.

It can be scary trying to account for the many things on this list as you're dealing with the loss of a loved one. Before you call your financial professional, insurance professional, or banker, call us. You can think of us as the quarterback guiding you through all these, often complex, items that need to be addressed.

If your loved one has passed away or become disabled, we would like to schedule a free initial meeting with you to review anything we need to update in your estate plan. With so many things to take care of, it's easy to make major decisions too soon, which could lead to unintended problems and create a bigger headache. Put that work on our shoulders and let us handle it for you, so you can focus on spending time with your loved ones.

A death in the family is never easy, but we want you to take care of everything with your estate plan the easy way. Make Frank & Kraft one of the first phone calls you or your children make, and we will be there to guide you through the process.

-Paul Kraft

A House Isn't Always a Gift

Protecting Loved Ones From an Inheritance Headache

Owning a home is a common dream of many adults, and inheriting property from a loved one can feel like a life-changing gift. Though you may have the best intentions in leaving your home to a child or another heir in your estate plan, not everyone stops to consider what financial responsibilities come with that.

From taxes and insurance to maintenance costs and legal fees, the property's true cost could exceed expectations. Thoughtful estate planning that considers these potential burdens is one of the best ways to ensure a dream home does not become a nightmare for your loved one after you are gone.

The Price Tag of Homeownership

Homeownership comes with significant financial responsibilities. If your intended heir has only ever rented, inheriting a house may be their first experience managing all the expenses that come with owning property. Once the home transfers to them, they'll be responsible for ongoing costs, including electricity, gas, water, and other utilities, as well as all other expenses associated with maintaining the property. Unlike renting, if something goes wrong, like a leaky roof or broken AC, they are responsible for the repairs, as well as regular maintenance of the property.

There are also recurring costs like property taxes, which will continue throughout your heir's life in the home. Sometimes, when your home is reassessed at its current market value after your passing, the bill can increase significantly. Homeowner's insurance premiums can also increase once your child or another heir takes over the policy.

If your home has a mortgage, that debt doesn't go away. Your heir will have options, such as assuming the mortgage and continuing to make payments, but this depends on the loan. There are cases where they may have to pay the loan off or refinance it. Your heir can sell the home and use the proceeds to pay off the mortgage, but there could be serious tax consequences.

Estate Plan Expenses

Having a proper estate plan in place can make the transfer of property to your loved one smoother, but if not done thoughtfully, it can incur its own costs. If the property goes through probate or is held in a trust, the bills still have to get paid. An executor will often use funds from the estate to cover probate or trust expenses, but if it isn't enough, they may need to sell or liquidate assets. One of the best strategies is to include funds in your plan specifically to cover these expenses as your heirs decide what's next.

Passing Down a Home

A home could still be a life-changing gift for your loved ones if you plan it carefully and have open discussions with your family about the process. One option is a trust with a right of occupancy, which allows someone to live in the home, with clear rules specifying who is responsible for expenses. A transfer-on-death deed passes the home on automatically to your beneficiary when you pass away, but it's not available in every state. While this helps avoid probate, your heir will still inherit the mortgage, tax liens, and any HOA fees. You could also leave the property to surviving joint co-owners with equal interests, but this could trigger gift tax or expose the estate to creditors.

Your home may be the most valuable thing you own, and it's natural to want to give that to your children or your loved ones. Just be clear with them about what this inheritance entails, and work with an experienced estate planning attorney to develop the best strategies.

TAKE A *BREAK*

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

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BACKPACK
CIDER
CONSTITUTION
CORNFIELD
EQUINOX
GOLD STAR
GRANDPARENT
OBSERVATORY
PENCILS
RECOVERY
SUNFLOWER

Slow Cooker Masala Chicken and Rice

Ingredients

Chicken

- 1 tbsp butter
- 1 lb ground chicken
- 1 small onion, chopped
- 1 can (8 oz) tomato sauce
- 1 cup water
- 1 tsp salt
- 1 tsp garlic powder
- 1 tsp ground cumin
- 1 tsp chili powder
- 1 tsp ground turmeric
- 1 tsp garam masala
- 1/2 tsp ground ginger
- 1/4 tsp ground cinnamon
- 1 bay leaf
- 1 cup frozen peas

Rice

- 1 cup uncooked basmati rice
- 1 3/4 cups boiling water
- 2 tbsp canola oil or butter
- 1 tsp salt

Directions

1. In a large skillet, heat butter over medium heat.
2. Add chicken and onion, cook until no longer pink, 6–8 minutes, breaking into crumbles.
3. Transfer to a 4-quart slow cooker.
4. Stir in tomato sauce, water, salt, garlic powder, cumin, chili powder, turmeric, garam masala, ginger, cinnamon, and bay leaf.
5. Cook on low for 4–5 hours. Add peas, cook 30 minutes.
6. For rice, preheat oven to 375 F and grease a 2-quart baking dish.
7. Add all rice ingredients, cover with foil, and bake until water is absorbed, 25–30 minutes.
8. Discard bay leaf from chicken, and serve over cooked rice.

Pocket-Size Prehistory

The Real-Life Hobbits of Flores

Long before Frodo was having second breakfast in the Shire, real-life "hobbits" were leaving footprints on human history. Homo floresiensis was one of the last surviving humans, alongside our own species, Homo sapiens. Standing a little over 3 feet tall, these petite people got by on their home island by hunting and gathering with advanced tools. Their small skeletons were discovered in 2003 in a remote cave, but much of their story remains a mystery.

A Stunning Surprise

When an Indonesian-Australian research team explored the Liang Bua cave on the island of Flores, Indonesia, they discovered the remains of a miniature human-like creature. At first, they estimated these beings lived out their lives 12,000–74,000 years ago. As scientists have learned more about them, it is clear that the remains are older, dating back between 60,000 and 100,000 years. In total, they have found the partial skeleton of a female and fragments of at least 13 other hobbits.

Small Survivors

Along with their height, Homo floresiensis had particularly short legs compared to their longer arms and large feet. Tools found with their fossils suggest they hunted Komodo dragons, giant rats, and other small mammals. Due to the wear on their teeth, researchers think they ate plenty of nutritious plants that required a lot of chewing. Without any signs of burials or other ceremonies, it's difficult to say what their culture was like.

Mini Mysteries

So, where exactly did this teeny tribe come from? It's still a mini mystery! Early theories speculated that they evolved from another ancient human species that shrank over time after arriving on Flores due to island dwarfism. With limited resources, their bodies grew smaller. In 2016, the theory that they were from another human species gained traction.

Jaw bones discovered just outside the cave are even smaller and older. They likely traveled from Africa to the island, a long journey they couldn't have swum, so it's possible they were swept up in a tsunami before settling on the island.

While they may have been small in stature, the hobbit people left behind oversized questions about our past. Unlike the characters many of us imagine in a fictional world, these tiny humans are grounded in science, not Middle-earth.

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INSIDE *THIS ISSUE*

From Heartbreak to Hippo Hugs

The Baby Hippo Who Fell Asleep in His Rescuer's Arms

Hippos might not be known for cuddles and taking dips in private pools, but Bumpy isn't your average animal. Today, the tiny hippo calf is living the good life at the Sheldrick Wildlife Trust in Kenya, but his story started with heartbreak. He was discovered orphaned, lying next to his mother's lifeless body, alone in the wilderness. Thanks to the loving care of his rescuers, he's getting a fresh start.

Bumpy was discovered at Oloiden Resort in Naivasha, Kenya, this May, after the Kenya Wildlife Service received multiple reports of a calf calling for help in the park. The team of animal advocates who went to help him found Bumpy nudging his dead mother, hoping she would wake up. Because hippos commonly get into territorial fights, especially when babies are involved, they believe she perished protecting him from danger.

The little calf had to take a long ride after his traumatic ordeal to reach the Sheldrick Wildlife Trust's Nairobi Nursery. But once he arrived, he was treated to warm milk and a comfy red blanket, finally falling asleep in the arms of a caretaker.

While hippos are social, they are one of Africa's most dangerous animals. They are responsible for an estimated 500 human deaths across the continent each year. Bumpy, however, quickly bonded with his rescuers and even sat in a caretaker's lap as they flew him to another facility.

"He is a very snuggly creature and is happiest when nestled on or against someone," said the organization.

Since arriving at his new home, he's been healthy and has received around-the-clock care to ensure his rehabilitation goes smoothly. When he's not cozying up to a staffer, he spends most of his days swimming in his pool and taking long snoozes on a mattress.

Young hippos stay with their mothers for years in the wild. They're dependent on them for protection, milk, and lessons in survival. Early separations like Bumpy's can be particularly difficult, but the rescue organization is hopeful that it can release him back into the wild once he's older.

Until then, this once orphaned baby is going to get in every snuggle and treat he can.