



## Do You Have a Blind Spot?

*Contributed by Marie T. Chin, Asset Alignment Coordinator*

We are passionate about creating estate plans that work. You might think that having an estate plan that works requires a relationship with an estate planning firm, or a stack of thorough and up to date estate planning documents, and although that's all true, what is equally if not more important is maintaining accurate financial records of assets with your estate planning firm.

When we introduce this coaching, we often hear feedback to the tune of, 'I already have a financial advisor.' We completely understand and assure clients that we have no qualifications to make suggestions

**KEEPING TRACK OF YOUR ASSETS  
CAN BE AS SIMPLE AS MAINTAINING A  
RUNNING LIST OF ALL ASSETS**

about how to grow your money. We are so thankful to those professionals who cover that very necessary aspect of a client's overall plan. But it's still important that your estate planning attorney have a complete snapshot of your assets, and that the records stay up to date. Let me explain.

Put simply, your assets are anything that has monetary value. This can include traditional accounts like checking and savings, life insurance policies, or business interests. We all have them – homes, cars, investments, retirement accounts, lawnmowers. Knowing your assets is important not only to the estate planning process, but also for everyday life. You need to know what you have in order to understand what you can afford, to make future plans, and to calculate some of life's decisions. This probably all seems obvious, but it is so common for

clients to sit across our conference room table and not know information about all their assets.

One common example of a forgotten asset is life insurance. Many people have smaller life insurance policies received through work or different organizations they may be a part of, and that they have owned for a long time. No maintenance, like monthly premium payments, is required on the account, so it's easily forgotten. These companies change ownership more often than you would think, and if clients haven't kept track of the policy, then they can have a pretty difficult time trying to not only track down the details, but to also track down any necessary Change of Ownership or Change of Beneficiary forms.

It's easy to imagine so many factors that would prevent a person from having information about an owned asset; a marriage where only one spouse manages the finances; a decline in health; poor record keeping; assets that require no maintenance or annual involvement; an unknown change in corporate ownership of an account, or in employees that manage an account. These examples describe happenings with traditional assets. Imagine how much harder it can be to find digital assets like music downloads or electronic picture storage without routine maintenance of those accounts and good record keeping.

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By now you might be wondering about the bigger point of this conversation. If an estate planning attorney doesn't know about a client's asset, then they cannot provide the very best advice for how that asset is sheltered during the client's lifetime and/or distributed at the client's passing. The practitioner becomes limited in helping the client create an estate plan that works.

Keeping track of your assets can be as simple as maintaining a running list of all assets and where they are held, or as complex as tracking all account numbers and up to date value information with current statements. Many clients choose to

accomplish this tracking with their Financial Advisor or Accountant. It's also important to track requested changes. If one of your trusted professionals recommends a change, for example, retitling an account, it's important to follow up with the company afterwards for verification.

Having access to thorough asset information can be a blind spot for many clients. Keeping an up-to-date list of what you have doesn't take much time to create, even less time to maintain, and is extremely helpful in making sure that your estate plan works as intended.

## BELLA'S BRIEF

*The Office from a Dog's Perspective*



I was told there was not room for me in the July newsletter because of an important farm family article. Considering most farmers and families think of their dogs a member of the family, I took immediate offense. I whined and had an "accident" or two to show my distaste for that decision. I'm getting older so little acts of rebellion seemed like normal signs of aging. Anyway, they gave me a little more space in this edition, and I plan to use it carefully.

They say imitation is the sincerest form of flattery. Or is the saying imitation is an artless form of flattery? Either way, I've experienced it myself. When we weren't able to serve our homemade cookies in the office because of COVID, we shared the recipe on a nice little card instead. That card found its way to our home. Ingredients were purchased and I noticed the word imitation on the vanilla bottle. I wondered, what was this brown liquid of plain jane trying to imitate and did it matter? Then I saw the word margarine. How many times have

I heard the words "where's the real butter" bellowed at our dining table?

The ingredients were mixed and scooped on a pan. They baked at the normal temperature for the same number of minutes. When the final product came out of the oven, they looked nearly the same and smelled good too. My speculation seemed unfounded until they were served. Oh, there was the normal exclamations to flatter the cook, but something was missing—I could tell. I didn't trust the outcome, but I couldn't quite put a paw on the core of my doubts. You see I can't have chocolate, so I wasn't offered one. Another slight that I'll act upon later. Anyway, the following week I noticed that the now hardened disks were in the waste can. When have we ever had leftover cookies? That's simply not a thing.

So, I wonder—can a bad imitation ever become a good imitation? I suppose it's possible if you have the time and money to spare. For me though, my palate is a bit more discerning. Consider this my not-so-subtle suggestion for sugar cookies made with real butter next time.

*xoxo Bella* 

## TIME OUT — STAFF PROFILE

*Taylor R. Bowman*  
Legal Assistant

**ON THE CLOCK:** Taylor began her career with PWW in 2021, as a front desk legal assistant in the Lewes office. She enjoys getting to know each and every client, whether it is through helping them on the phone or greeting them in-person upon arrival. Taylor especially loves gifting our homemade cookies to clients! She is looking forward to growing her career with such a respected group of women that inspire each other daily and is happy to be a part of the PWW family.



**OFF THE CLOCK:** Outside of work Taylor enjoys spending time with her husband, Matt, and their daughter, Bristol, along with their pets. She is a city girl at heart and loves visiting New York City and cheering on her favorite team—the New York Yankees! During the summer months she helps her husband run their small weekend business, Bowman's Crabs.

## UPCOMING EVENTS

- 18**    Dispelling Medicaid Myths  
Oct    5:30 - 7:00 pm  
         Seaford District Library
- 16**    Elder Law Workshop  
Nov    5:30 - 7:00 pm  
         PACE Your LIFE at Milford Wellness Village
- 25\***    Offices Closed  
Nov    Thanksgiving Day  
         \*Also closed November 26<sup>th</sup>
- 2**    CARES Member Exclusive Trustee School  
Dec    3:30 - 5:30 pm  
         via GoToWebinar
- 3\***    Three Part Elder Law Series  
Dec    9:00 - 10:30 am  
         via GoToWebinar  
         \*Also on December 10<sup>th</sup> and 17<sup>th</sup>

*Advance registration is required for all events.  
For more details or to register for one or more of these events,  
please visit our website or contact Meagan at [MLS@pwwlaw.com](mailto:MLS@pwwlaw.com).*

## LEGAL MUMBO JUMBO

*Legal Language in Layman's Terms*

### SETTLOR

One of the many names for the person that establishes a trust. Other names for the role are grantor, trustor, trustmaker and donor. The role of the settlor is to transfer control of an asset to a trustee, who manages it for the beneficiary(ies) of the trust.

### *A note from the attorneys...*

It's an honor when we are chosen to help families with their asset protection and estate planning goals. It's even more fulfilling when those families share their personal stories and triumphs with us. Recently we received a picture of two of our clients celebrating their 73<sup>rd</sup> wedding anniversary! We were reminded in a single photo to hold hands, tell stories, and value the time we have together.

*Michele & Owen*



# PWW FRIDGE-WORTHY

Matt McCreary, husband of our CARES Program Director, Laura, and local lineman, recently traveled to Louisiana to help restore power to the ravaged towns in the path of hurricane Ida. From Matt:



Hurricane Ida was reported as hitting Houma, where we worked, as a category 4 hurricane with 150 mile per hour winds. One of the local shrimping boats had a wind meter and it peaked during the storm at over 190 miles per hour. The wind damage was widespread. We drove 50 miles to and from our work site in Houma to Galliano where we were camping and there was never a stretch of road that didn't have damage, debris or utility poles broken or leaning over. We learned that hurricane Katrina had taken out some 17,000 utility poles but Ida had broken over 30,000! The hospitality

was unbelievable. People who had no power and limited resources insisted on bringing us hot meals and cold drinks because they were so appreciative of the efforts to try and restore power. They even started a Facebook group and had people all over the country sending them money to buy groceries so they could cook for us. One little girl, maybe 6 years old, walked the length of our job thanking each of us and handing us hand written thank you notes/prayers. On the last street we worked on, two sisters, maybe 4 & 7 years old, set up a snack table and cooler with cinnamon rolls, cookies, chips, ice cold water and Powerades for the crews working in her area and a big poster board that said "Thank you Linemen".

SEE NEXT PAGE FOR THE NOTE MATT RECEIVED.




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Dear God,

Thank you for blessing our town with linemen from all over the country. Please watch over them while they do their work. Keep their minds sharp and clear. Grant them the strength and courage to do their job. Protect them so when their work is done they can return safely to their families. Amen.

Thank You!


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## OFF THE CLOCK

We would like to thank our featured referrer of the month:



Where Loving-Kindness Lives

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