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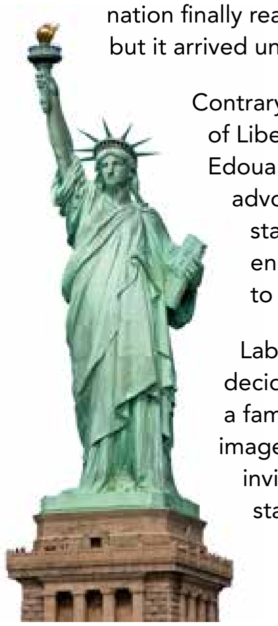
INSIDE

Lady Liberty Lands in America

Behind the Landmark's Journey to US Shores

It's hard to imagine the United States without its most iconic landmark, but the Statue of Liberty didn't arrive on our shores until more than 100 years after the American Revolution ended. The torch-bearing monument so closely associated with our nation finally reached its home in the U.S. in May 1885 — but it arrived unceremoniously in 350 pieces.



Contrary to widespread assumption, the Statue of Liberty did not celebrate America's founding. Edouard de Laboulaye was a French anti-slavery advocate who wanted to give the country a statue representing freedom as the Civil War ended. He conceived of the sculpture in 1865 to mark the recent abolition of slavery.

Laboulaye and sculptor Auguste Bartholdi decided on Lady Liberty because she was a familiar icon in U.S. culture, and a similar image appeared on American currency. Though invisible from most viewing angles, the statue has a broken shackle by her feet, representing a move toward freedom. Bartholdi chose Bedloe's Island, now known as Liberty Island, as the ideal site for the statue because he imagined the figure welcoming people to America.

Intended as a gift for the United States' 100 years of independence in 1876, construction did not begin until that year due to funding issues. Even with the help of engineer Gustave Eiffel of Eiffel Tower fame, the project was a massive undertaking that took years for workers to complete. Titling it the Statue of Liberty Enlightening the World, its creators presented the finished monument to the U.S. Minister to France on Independence Day 1884, then disassembled it for shipping.

On June 17, 1885, France's gift arrived in more than 200 cases. But unfortunately, the United States wasn't ready. Again facing a budget shortfall, the U.S. had not yet completed the pedestal to support the statue. When workers finally finished that last piece in 1886, a construction crew of mostly new immigrants reassembled the monument.

Lady Liberty debuted to the public on Oct. 28, 1886, and she was an instant hit. Originally shiny like a new penny, the copper statue took less than 20 years to oxidize from the elements and gain the distinctive green hue it has today. Despite her French origins, the Statue of Liberty is now as American as apple pie, and her unmistakable image continues to represent the country's values of freedom for all.

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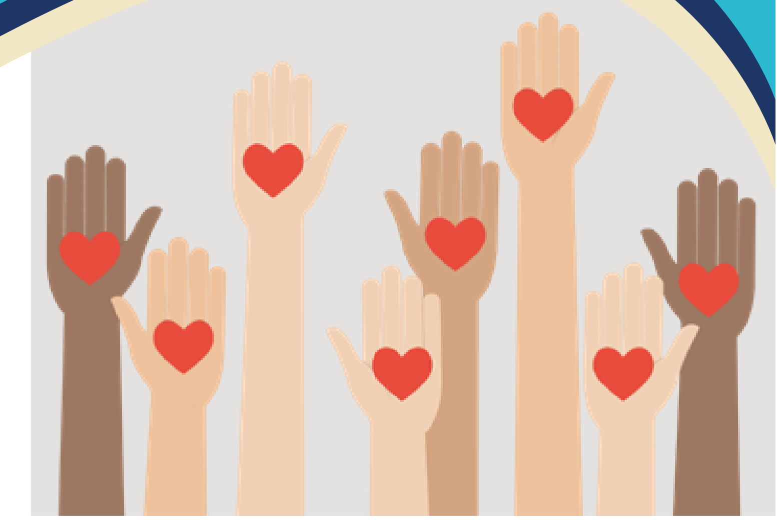
JUNE 2023



Giving: The World's Foundation

Capitalize on These Charitable Giving Tips Today!

If you've ever donated your time or money to a local shelter, soup kitchen, charity, or great cause, then you are likely familiar with the feeling of satisfaction that comes with knowing you are making a difference in the lives of others. For many years, I volunteered with Girl Scouts, and my husband helped lead our sons' Boy Scout troop. When I give my time, I always find that I get more back than the effort I extend. The relationships that develop and the general enrichment of my life are incredibly rewarding.

This month, we celebrate World Giving Day, during which we embrace paying it forward and sharing with others. For so many people, having a purpose outside of yourself, whether it's helping to cure diseases, fighting for our country, helping animals, assisting the less fortunate, doing good for the environment, or simply lending an ear to a friend, brings so much joy and satisfaction.

Even small gestures constitute giving, like dropping money into the basket at church, donating a few dollars or supplies to the Red Cross when disasters happen, or paying for a cup of coffee for the person in line behind you.

Sometimes we want to give larger monetary gifts — we might consider helping our child purchase their first home, paying for a wedding, or covering medical bills for a friend, parent, or relative. But financial gifts may have tax consequences, so it's important to know the rules:

Payments made directly to a medical or educational institution (e.g., to make someone's medical bills or tuition payments) do not incur ANY gift tax, regardless of the amount.

Direct outright gifts of less than $17,000 ($34,000 per married couple) per year to any number of persons are exempt from gift tax. So, a married couple could gift up to $102,000 in one year to each of their child, the child's spouse, and a grandchild. If you do this for ten years, you've transferred over $1 million outside of your estate!

You can also set up special types of trusts for the benefit of persons you care about; it's important to have a qualified attorney set up these trusts (and for you to operate the trust properly year after year) so gifts to the trust qualify for the annual exclusion.

You can also make gifts that exceed the annual exclusion amount without paying gift tax. However, when you do this, you are using a portion of your lifetime exemption from gift and estate tax (currently $12,920,000), and you need to file an informational gift tax return with the IRS to notify them about the gift. Once the cumulative amount of these gifts exceeds $12,920,000, the gift tax applies to the amount gifted.

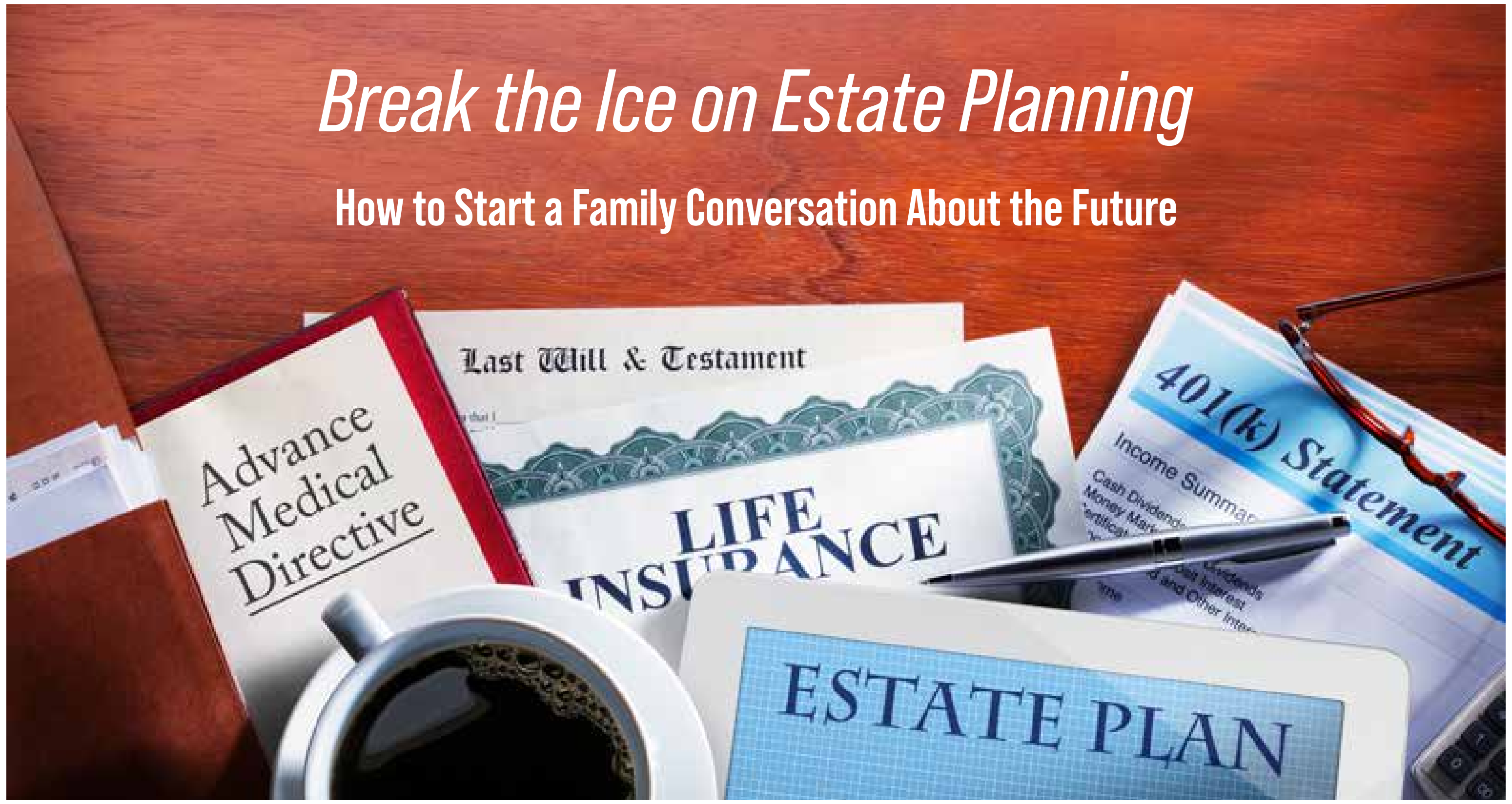
There are also opportunities to combine charitable gifting with tax planning! You can donate appreciated non-cash assets (such as stocks or real estate) to vehicles like donor-advised funds (established with community foundations or financial institutions) and charitable trusts. When the asset is then sold by the donor-advised fund or charitable trust, you potentially eliminate the capital gains tax you would incur if you sold the assets yourself and donated the proceeds.

These tips are all things we help our clients with on a daily basis. No matter how big or small, we are happy to talk to you about how you can incorporate charitable giving into your life and estate plan. Give us a call today. We are happy to help!

– Angela Klenk

Break the Ice on Estate Planning

How to Start a Family Conversation About the Future



Estate planning is a delicate subject. It stirs up feelings about our mortality, raises questions of fairness, and can open old family wounds. In large part, to avoid this discomfort, countless people choose not to make an estate plan. Even fewer decide to discuss the matter with their loved ones.

Keeping quiet on the subject usually feels easier, but it's a mistake with lasting consequences. While few people look forward to these conversations, having them before anything happens to you is best. When emotions run high, people can make poor decisions and say things they regret. In an outcome no one wants, families can fracture due to fights over estates after a loved one's death.

Further, you probably want to use your assets to benefit family members fairly after your death. But what you and your family members consider fair may be very different. For example, you may learn that one family member doesn't want a particular asset or that a property means more to one child than another. Dividing your assets is ultimately up to you — but if your goal is to leave your loved ones better off, it's worth listening to what they say.

So, how do you start that potentially uncomfortable conversation? Begin by choosing the right moment. Ideally, you should talk in person, but don't disrupt a holiday or special occasion with the topic. A phone call can work for faraway relatives who rarely meet in person, but chatting via text is unlikely to go well.

You might begin the conversation by bringing up a recent news item, but it's also okay to say, "I've been working on my estate plan, and I'd like to share some of the details with you." Remember that your loved ones will likely be surprised and uncomfortable when you raise the topic. They might try to change the subject or deflect by stating you have a long life ahead. It's a defense mechanism to avoid thinking about losing a loved one.

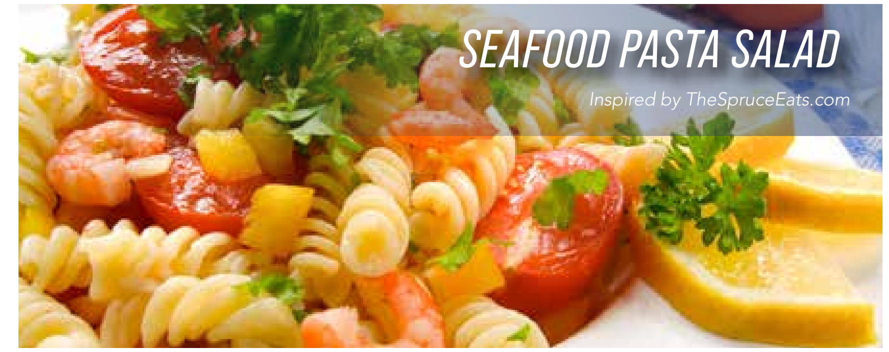
Talk initially in broad strokes; the details of your trust and how you'll minimize tax consequences are too much to start. Explain why you have created an estate plan, what you aim to accomplish, and why you think it's important to discuss. Then, ask for their input or if they have any concerns they'd like to raise.

If things get too emotional, take a break and return to the topic later. No estate planning conversation should be one-and-done. Your assets, wishes, and the makeup of your family may change over the years. Try normalizing talking about estate planning periodically; it will feel less daunting.

These conversations usually feel uncomfortable initially, but they'll eventually strengthen your relationships and help you and the people you love better understand each other. You owe it to your family to share your wishes, clarify your intentions, and prevent future heartache. Talking about your estate plan is an unconventional but necessary act of love.

SEAFOOD PASTA SALAD

Inspired by TheSpruceEats.com



Ingredients

- 4 cups fusilli noodles
- 2 cups crab meat or shrimp
- 2 cups shredded cheddar cheese
- 2 cups ranch dressing
- 1 cup frozen peas, thawed
- 1/2 cup chopped green peppers
- 1/2 cup chopped red peppers
- 1/2 cup diced onions
- 1/2 cup shredded carrots
- 2 cups halved cherry tomatoes
- 1/2 cup of Parmesan cheese (optional)

Directions

1. In a large pot, bring the fusilli noodles to a boil and cook until al dente, then drain.
2. In a large bowl, combine noodles, crab or shrimp, cheddar cheese, ranch dressing, peas, green and red peppers, onions, and carrots, then mix together gently.
3. Refrigerate the pasta salad for 3–4 hours. If salad is dry upon removing from refrigerator, add more ranch dressing.
4. Once you're ready to eat, top salad with tomatoes and Parmesan cheese if desired.

TAKE A BREAK

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Beach
Burgers
Cycling
Father
Juneteenth
Music
Pearl
Pride
Refugee
Sailing
Solstice
Waterski

SPECIAL NEEDS TRUST CREATES OPTIONS

Safeguard Assets for Family Members With Disabilities

We create estate plans to protect our loved ones, and family members with disabilities are often most susceptible to financial difficulty. But safeguarding their futures is not always as simple as leaving a lump sum behind. An improperly structured estate can ultimately harm your loved one more than it helps, but a special needs trust will support and improve their lives.

Many people with disabilities in the U.S. receive government assistance. But programs like Supplemental Security Income (SSI) or Medicaid have strict eligibility requirements. For example, an SSI recipient cannot own more than $2,000 in assets. Therefore, even relatively small gifts can affect their qualification for benefits.

A special needs trust holds funds for your loved one without impacting their eligibility for government programs. A person can fund the trust with as many or as few cash or property assets as they'd like. A special needs trust will grant your family member additional resources without restricting their access to otherwise costly support services, medical care, or housing.

Under a special needs trust, your loved one with a disability is a beneficiary, and they will not have direct access to the trust. You must also designate a trustee, a third party who controls and distributes the funds. Depending on your situation and preferences, the trustee can be a trusted family member or a third-party paid administrator.

The trustee cannot give cash directly to the beneficiary but can use the assets to purchase items and services to improve their quality of life. Many people use special needs trusts for out-of-pocket medical expenses, a home, bills, or recreation. A special needs trust can even fund a vacation for your loved one! Ultimately, the trustee has fiduciary responsibility and is legally obligated to act in the beneficiary's best interests.

Special needs trusts can be complicated, and people making their estate plans have options between multiple types of trusts. A mistake can cost a loved one dearly, so it's always wise to speak to an experienced estate planning attorney to understand your options. They can confirm a special needs trust fits your goals and will draft all necessary documents correctly to ensure your wishes are fulfilled.

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