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Lessons Learned From Larry King's Handwritten Will

When iconic TV host and author Larry King died at age 87, he left a legacy of iconic interviews and memorable moments over a long radio and television career, including 25 years at CNN. But an unexpected twist was his secret handwritten will that dramatically changed the plans for his estate. Despite its brevity and simplicity, this last-minute discovery sparked a heated legal battle.

Handwritten or "holographic" wills are legal in many states, including California, where Larry King resided. These wills don't require the usual formalities of being witnessed but must be entirely written and signed by the testator — the person to whom the will belongs. While this might seem like a convenient shortcut, it often leads to serious legal challenges, particularly around the will's credibility and the testator's intentions.

In Larry King's case, his handwritten will excluded his wife, leaving his entire estate to his children. This was a shock, especially since California law entitles a surviving spouse to half of all the assets acquired during the marriage. King's wife was understandably taken aback, leading to a family feud ultimately resolved through a confidential settlement.

This situation is a stark reminder of why handling estate planning with thorough care and legal guidance is crucial. While a handwritten will can be a legal document, it's generally better suited for straightforward estate circumstances. A more comprehensive approach is advisable to avoid family disputes in more complex situations, like Larry King's, who had considerable assets and a blended family.



Photo: Peabody Awards

Larry King's situation emphasizes the crucial importance of having a well-thought-out estate plan that considers all legal aspects and potential family dynamics — King was married eight times to seven women and had three surviving biological children. While handwritten wills are a valid option, they should be used cautiously. Taking proactive steps in estate planning can help prevent conflicts and ensure your final wishes are respected, providing peace of mind for you and your loved ones.

OCTOBER 2024


PASSING WEALTH EFFICIENTLY

Annual Exclusion and Other Gifting Strategies

"We make a living by what we get. We make a life by what we give." — Winston Churchill

Sharing with others is one of life's greatest privileges. With the season of giving rapidly approaching, it's a perfect time to consider planning to make gifts to the people you love.

For those looking to give to loved ones, annual exclusion gifts are my first recommendation. They allow you to transfer smaller amounts on an annual basis, rather than leaving large sums to beneficiaries after you're gone. This approach lets you witness the impact of your hard work while you're here.

The annual exclusion from the gift tax allows each individual to gift up to a specific amount of money per recipient each year without incurring a gift tax. Each January, the IRS calculates the amount for that calendar year. For 2024, the annual exclusion amount is \$18,000. Furthermore, annual exclusion gifts do not count against the lifetime gift tax exemption and do not require the filing of a gift tax return.

Since each person has their own annual exclusion amount, a married couple can collectively gift \$36,000 in 2024 to each donee. A married couple may choose to give to their adult child and the child's spouse, for a total of \$72,000. These tax-free gifts can significantly contribute to covering the child's housing expenses for a year!

If someone chooses to gift to all of their children and grandchildren, a substantial amount of money can be transferred without tax implications each year, without any fancy strategies.

These gifts can be as simple as writing a check to the donee. A 529 plan is also a great option to help young ones save for college and prepare for their future. However, if you desire to make a gift to a minor, a disabled individual, or someone who is not so great at managing money, you need to set up an irrevocable trust. We can assist you with designing and implementing a special type of trust that would receive these annual exclusion gifts.

Additionally, direct gifts made to educational institutions or medical facilities do not count toward the \$18,000 annual exclusion. It's a great idea to help fund tuition at college, as well as private elementary or high school, or to assist someone who needs a medical procedure not covered by their insurance. Just be sure to pay the school or the medical provider directly!

If you've been wondering how to incorporate gift planning into your estate plan, let's schedule a strategy session to discuss. Sometimes, the best option may involve further legal work, such as setting up trusts or structures, but other times, it just may be as simple as implementing a plan that we help you design! We are here to help!

Remember: It's all about making a difference in the lives of others and experiencing the personal benefits of giving to those who matter most.

- Angela Klenk

HOW TO SIDESTEP PROBATE

Simple Ways to Avoid Probate With Your Assets

Avoiding probate is a common goal for many when planning their estate, and for good reason. Probate is the legal process through which a deceased person's assets are distributed under court supervision. This process can be time-consuming, costly, and public — all good enough reasons to find an alternative that allows your estate to pass directly to your loved ones.

First, understanding what probate involves is crucial. Probate is the distribution of assets in your name at the time of your death. Without proper planning, these assets must go through probate before being legally transferred to your heirs.

However, several strategies can ensure your assets bypass the probate process, saving your beneficiaries time, money, and stress. Here are three effective ways to avoid probate.

Beneficiary Designations

One straightforward method is to designate beneficiaries directly on accounts such as IRAs, life insurance policies, and retirement plans. Doing so will transfer these assets directly to the named beneficiaries upon your death without going through probate. It's vital to keep these designations up to date to reflect your current wishes.

Payable on Death (POD) and Transfer on Death (TOD)

For bank accounts, you can set up a Payable on Death (POD) designation, which allows the account's contents to be transferred directly to a named beneficiary when you pass away. Similarly, Transfer on Death (TOD) registrations can be used for brokerage accounts and other eligible assets. These designations are simple to set up and effectively bypass probate by



automatically transferring assets to your designated beneficiaries.

Revocable Living Trusts

Another powerful tool is creating a revocable living trust. You transfer your assets into the trust, and you can remain the trustee during your lifetime, managing the assets as you see fit. Upon your death, the successor trustee you've named will distribute the trust assets to the beneficiaries according to your instructions in the trust document — again, without probate.

Incorporating these strategies not only simplifies the distribution of your assets but also provides peace of mind, knowing that your beneficiaries can avoid the complications of probate.

The Urban Dog's Survival Guide

How to Make Your Apartment a Paradise for Your Pooch

Living in an apartment with a furry companion has quirks and challenges, especially when your roommate is a barking bundle of joy. While we love having them around, keeping our canine pals happy in a compact space requires a bit of creativity and a lot of care. Here are some tail-wagging tips to ensure your dog is as comfortable in your apartment as you are!



Drown out the chaos with white noise. Apartment life is noisy, and for a dog, every hallway sound is a potential intruder or a friend they haven't met yet. To keep the barking at bay and help your dog stay calm, consider placing a white noise machine near the source of everyday noises, like the front door. It's like giving your dog their own personal bubble of Zen, shielding them from the chaos of the outside world.

Treats are a dog's best friend. Navigating the bustling common areas of an apartment building can be a sensory overload for your pup. To keep them focused and calm in busy lobbies and elevators, arm yourself with their favorite treats. Not only does this keep their attention on you instead of the swirling vortex of scents and sounds, but it also makes these common spaces a source of positive reinforcement. Elevator rides suddenly become much more appealing when a tasty snack is involved!

Mental gymnastics keep them active. Just like us, dogs need mental stimulation to stay sharp and content. Incorporating mental enrichment activities into your dog's daily routine can make a big difference, especially on those rainy days when a long walk isn't in the cards. Puzzle feeders or a good old game of hide and seek with treats can keep their brains buzzing and boredom at bay.

Create a cozy corner.

Set up a dedicated space in your apartment where your dog can retreat and relax. This could be a cozy corner with their bed, some favorite toys, and maybe even an item that smells like you. It's their haven from the hustle and bustle of apartment life!

Living with a dog in an apartment doesn't have to be ruff. With these simple adjustments, you can ensure your pup feels as much at home in your apartment as you do. After all, it's not just your space — it's their den, too!

TAKE A *BREAK*



AUTUMN
BOO
CANDY
COFFEE
FOLIAGE
GHOST
GOURD
MOON
SPOOKY
SOUP
TAILGATE
TOUCHDOWN



PUMPKIN PIE FRENCH TOAST

Inspired by AllRecipes.com

Ingredients

- 1 1/2 tsp vegetable oil, or as needed
- 1/2 cup half-and-half
- 1/4 cup canned pumpkin purée
- 3 large eggs
- 1 tsp ground cinnamon
- 1 tsp vanilla extract
- 1/4 tsp pumpkin pie spice
- 1/4 cup finely chopped walnuts
- 8 slices day-old bread
- Maple syrup, to taste

Directions

1. Lightly oil a skillet and heat over medium heat.
2. Whisk half-and-half, pumpkin purée, eggs, cinnamon, vanilla, and pumpkin pie spice together in a bowl. Stir in walnuts until evenly distributed.
3. Place 1 slice of bread in the bowl and let it soak briefly to coat both sides. Lift bread to let excess liquid drip back into the bowl, then transfer to the hot skillet.
4. Cook for 2-3 minutes or until golden brown, then flip and cook the other side until done.
5. Stir batter to redistribute walnuts and repeat with other slices of bread, cooking in several batches if necessary.
6. Serve warm with maple syrup.

Coney Island's Cutthroat Carnival

The Rivalry That Redefined Entertainment

In the early 20th century, Coney Island was the beating heart of America's burgeoning amusement park industry. Three rival theme parks — Steeplechase Park, Luna Park, and Dreamland — engaged in fierce, cutthroat competition that dramatically reshaped this iconic destination.

A Tawdry Reputation Transformed

Coney Island's reputation was once far from wholesome. Known as "Sodom by the Sea," it was considered a tawdry, vice-filled destination. That began to change in 1897 when Steeplechase Park opened. Its founder, George Tilyou, sought to bring clean fun to the masses, creating a lighthearted atmosphere exemplified by his iconic "Funny Face" caricature.

Stealing Ideas and Underhanded Tactics

Tilyou's success soon drew the attention of rival park operators. In 1902, he lured away the founders of the popular "A Trip to the Moon" attraction from the upcoming Luna Park. These underhanded tactics were common, as the parks constantly copied each other's rides and acts to one-up the competition.

Rapid Innovation Drives Change

This competitive spirit drove rapid innovation at Coney Island. Over just a few years, the parks introduced groundbreaking new attractions like the Rotating Barrel, Thunderbolt roller coaster, and the world's largest Ferris wheel. They transformed the public's perception of amusement parks, elevating them from sideshows to immersive, technologically advanced experiences.

The Birth of the Modern Amusement Park

The era of Coney Island's dueling theme parks was short-lived, lasting only from 1904 to 1911, but its impact can still be felt today. The parks' relentless one-upmanship drove the rapid evolution of the amusement park industry, laying the foundation for the iconic destination Coney Island has become. What began as a vulgar locale became a glittering symbol of American ingenuity and the pursuit of wholesome fun.

While the tactics of these rival parks may have been underhanded, the lasting legacy of their fierce competition is undeniable. The rapid innovations, technological advancements, and shifts in public perception from this crucible of competition continue to shape the amusement park experience today.

