

InComplete THOUGHTS

A Newsletter
*about life, death,
and things
in between...*



December 2023
Inside the Issue

Vol 9



IN CONTEMPLATION

The staff at Complete Estate & Probate Law contribute and discuss what's on their mind..

THINGS TO KNOW

We share updated information about estate planning, and things in the news that might affect or interest you.

RECOMMENDATIONS

What we're reading, watching, cooking, celebrating or otherwise doing outside of work.

Also included: Legacy Corner

IN CONTEMPLATION...

by Polly Blomquist

The happiest people I know are people willing to adjust, adapt, and embrace change. Much of the change we face in life isn't change we choose, rather it's thrust upon us by nature or by other people's life situation or choices. If you read my articles, you know many of them mention my mom, this one is no exception. My mom exemplifies this attitude toward change. With every job change, move, children's' life stages, holiday change, aging, health crises, she pivots to the positive, and adjust to the new normal.



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RECOMMENDATIONS

By Rachel Jewett



Most Wonderful Time of the Year

To quote Taylor Swift, "It's me, Hi, I'm the problem, it's me". I ADORE CHRISTMAS MUSIC. I am that person who wants to start listening to it as soon as possible though I do not make others suffer in my car until December starts (unless I'm alone). Christmas music was a very large part of my childhood.

My father had a record player and we'd listened to Frosty the Snowman and Santa Claus is Coming to Town after cranking the player up. My brother and I would pile into a van with our father's friends and go actual Christmas caroling.

Naturally, this means I try to get the most out of every season from decorating my home, orchestrating the office Secret Santa, baking Christmas cookies to light displays! If you're looking for some off the beaten path ideas, please check out below.

I would love to know your favorite holiday song so send me a note at rachel@completelawkc.com

- **Kansas City Zoo GloWild:** This event actually runs from October through December 30th but in December, they add in Santa's Village! The cold never deters our probate attorney, Anne, from making the annual trip with her husband and son. Tickets are \$25 and the new Aquarium is included!
- **Union Station Holiday Reflections:** At \$7.00 a ticket (\$5.00 to ride the train for kids), this is a great option for a few hours and excellent photo opportunities. Anyone who is a fan of the miniature trains will love the addition of holiday accents. My nieces and nephews adore riding the train.
- **Christmas Cookies:** Every year I invite my youngest nieces over for classic Christmas cookie making with icing. This might be a messier option but the kids remember this activity and look forward to it each year.
- **Kansas City Symphony:** This is worth checking out as they do a variety of holiday themed events. This includes *The Nightmare Before Christmas* with live music as well as Handel's *Messiah* and *Christmas Festival*.
- **Trans-Siberian Orchestra:** My sister-in-law and my niece, Taylor (you may remember she's in her first year of college), attend this every year as part of their Christmas tradition. Consider adding some one on one time with someone in your family as a tradition.
- **Ornament Exchange:** Secret Santa and White Elephant can be overwhelming, especially if you have multiple events. Consider scaling back and exchanging ornaments with your circle instead. Ornaments are an easy, fun way to share the holiday spirit. The earliest ornament I remember includes a needlepoint grandfather clock my grandmother made which I still place on my tree every year. I loved the nursery rhyme *Three Blind Mice*.

THINGS TO KNOW *By Polly Blomquist*

End of Year To Do

As the end of the year approaches as a business owner, I assess what I need to do before the end of the year. This often comes with meetings with experts, bookkeepers, CPA's, business specialist, attorneys, etc. Honestly, it isn't my favorite part of the job. I prefer sitting face to face with clients solving problems, but the tasks are necessary to ensure the stability of the firm for next year.

So, what should you be doing at the end of the year? I'm no income tax professional, but if you're wondering if there are any strategies you should employ to ensure you're paying the correct amount of taxes before the end of the year, you should reach out to your CPA. Don't wait until April. Your CPA can offer great advice about where to direct money to reduce your income tax liability. Many of these strategies need to be executed before year end, so time is of the essence.

If you have a financial advisor, they also can provide insight about things to do before year end such as Roth conversions or funding a donor advised fund. A meeting with your financial advisor can also help you establish plans and financial goals for the upcoming year.

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IN CONTEMPLATION...

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Growing up we spent our Christmases at my Grandparents' farm. The best memories. We spent Christmas Eve night at my aunt's house, who lived a mile down the gravel road from my Grandparents. The kids played, and the adults played cards while laughing and eating my uncle's famous divinity candy. The celebration changed when we moved away, my grandparents passed away, and then each of the grandkids got married, pulling us away on odd years to be with in-laws. When each new in-law joined our family, my mom celebrated, and happily adjusted schedules and worked to incorporate some of the in-law's family traditions into ours to ensure when they were with us, they felt a sense of home. This changed the holiday celebrations we knew. My mom's attitude about the change set the tone. Change was fun, good, and inevitable.

As people change, families change. It is never more apparent than at the holidays. Perhaps this year you got married, had a baby, adding more people to your celebration. Or maybe your celebration has changed because you had a child get married or move away and they won't be present to celebrate. Perhaps you lost a loved one who played a pivotal role in your holiday celebration by death or dementia.

This year brings more change for our family, the grandkids getting married one by one, and scattering across the US, and we now anxiously await the baby who will begin the next generation. My parents are also getting older and beginning to shift the honor of hosting to others. While many of the same traditions will endure, some will end, and new ones will begin. Holidays will again look different.

As my children get older, leave for college, someday find a spouse, and pursue their purpose. I pray I embrace change as have my parents; leaving me with the kind of relationships my parents have with their adult children, grandchildren, and in-laws, bonds built by selfless love and guilt-free freedom.

May your holidays be filled with joy, contentment, and embraced change.



Legacy Corner

*Where we share our family traditions,
recipes, and other ways, we are passing
on our legacy...*

Christmas has always been so special to me. For as long as I can remember, on Christmas Eve, my entire family would spend the night at my grandma's house and enjoy Christmas Day together. This has been a staple in my life as a child and now as an adult, bringing my own child to Granny's house to spend the night.

The house is always filled with so much love. Part of our Christmas Eve traditions is to make pumpkin cookies. We only made pumpkin cookies once a year and the second I was old enough to make them on my own, my grandma is always right by my side to guide me. I love these cookies and what they represent so much that I gave an entire presentation in a speech class in college. There was a power point and everything!

Without further ado I give you Granny's Pumpkin Cookies recipe.

Pre- Heat the Oven to 350

Ingredients:

- Pumpkin
- Nutmeg
- Cinnamon
- Vanilla
- Butter
- Sugar
- Eggs
- Flour
- Baking Soda
- Baking Powder
- Salt
- Chocolate Chips

Add 1 cup butter, 3 cups sugar and 2 eggs. Mix. Add 2 tsp baking soda, 2 tsp baking powder, 1 tsp salt. Mix.

For the next ingredients you need to measure with your heart. The measurements are only a suggestion and Granny always says, "let it overflow and oops."

Add 2 cups pumpkin + your oops, 2 tsp vanilla + your oops, 2 tsp nutmeg + your oops and 2 tsp cinnamon + your oops. Mix.

Add your chocolate chips. However much you want. The limit does not exist. (mean girl reference duh).

Now that this is all mixed, slowly add in 5 cups of flour. If your arms feel like they want to fall off, you might be done.

I use the two-spoon method and plopp the dough on parchment paper. The first batch is going to take around 15 minutes and each batch after might be about 10 minutes.

I hope you enjoy Granny's recipe. If they don't come out tasting magical, it's because you didn't measure with your heart. Try again!

Merry Christmas to you and your family.

THINGS TO KNOW *continued* *By Polly Blomquist*

There are two things we're discussing with our clients this year. This is lengthy, but please read to the end as this information will be invaluable to you.

1. Corporate Transparency Act: To combat and securities fraud, money laundering, and other reasons, I'm sure, the legislature has enacted the Corporate Transparency Act (CTA). This act requires Corporations, Business Trust Cooperative Associations, Limited Liability Companies (LLC), Series LLC's, Limited Partnerships (LP), Limited Liability Partnerships, Limited Liability LP's and Decentralized Autonomous Organizations (DAO) and Beneficial Owners and Company Applicants - Persons owning, directly or indirectly, 25% or more of any business or who has "Substantial control" over a business, and "company applicants" which are lawyers, paralegals, CPAs or other third parties who form entities on behalf of a Reporting Entity. That seems like everyone, however, some are exempt, sole proprietorships, Estate Plan Trusts, General partnerships, and other regulated business entities such as non-profits, financial institutions, to name a few. Another exempt category requires a company to 3 characteristics:

- A physical United States address
- Have over 5 million in gross receipts on most recent tax filing, and
- Have at least 21 full time equivalent employees

The government has set up a system through which companies will report called the Beneficial Ownership Secure System (BOSS).

Reporting Entities must provide:

1. Legal Name
2. Trade Name(s) and DBA(s)
3. Current U.S. address at a principal place of business
4. Jurisdiction(s) where filed (original state or tribal jurisdiction) and all foreign jurisdictions
5. EIN or TIN number

Beneficial Owners and Company Applicants must provide:

1. Legal name
2. Date of birth
3. Current United States address
4. Unique identifying number with issuing jurisdiction
5. Image of a US passport, drivers license or other identification document issued by a state, local government or tribe.

The CTA becomes enforceable on January 1, 2024. Entities in existence before January 1, 2024, have one year to comply. For entities created in 2024, the entities have 90 days to report. For entities created in 2025 and after, Beneficial Owner and Company Applicants will have 30 days to comply. Additionally, if any required information changes, that change must be updated with within 30 days change, as long as the Reporting Entity exists.

If you don't comply the penalties are staggering. \$500.00 per day per entity or beneficial owner up to \$10,000, you can also go to jail if you refuse to comply. If you don't stay up to date on your filing, they can assess a penalty for each time things changed and you didn't file.

If you own a business, please reach out to your CPA, accountant or attorney as soon as possible to discuss these things.

2. Estate taxes: The end of this year brings us one year closer to the estate tax exemption sunset planned for the end of 2025. Right now, you can give away \$12.92 million dollars estate tax free, per person, so \$25.84 million for a married couple. At the end of 2025, that exemption is set to fall to \$5 million per person. Some believe this won't come to fruition. Right now, it would take an act of congress to change it. If Congress does nothing, we're stuck with the \$5 million exemption.

Some also think, "This wouldn't apply to me." You might be surprised. Look at your net worth once you've passed. For many of us, we're richer dead than alive because our net worth for this calculation includes money you, or your family would receive from life insurance proceeds, and the value of non-liquid assets such as real estate, farmland, and business ownership, to name a few.

Why does this matter? It matters because 1. You never know what the exemption might be when you die, and you don't know for sure what your net worth will be when you die at some point in the future. 2. Estate tax can be up to as much as 40% if you're over the limit by \$1,000,001. If you're have \$1,000,001 over the exemption, the estate tax on that \$1,000,001 could be \$345,000 plus 40%. Therefore, in this scenario, a whopping \$745,000 could go to the IRS. There are ways to keep that from happening if you plan before the exemption plummets.