



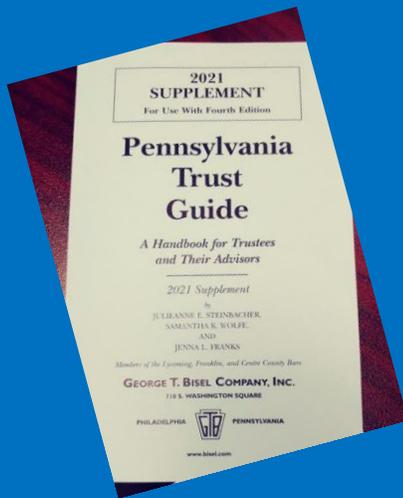
THE LAW OFFICES OF
**SAMANTHA
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Providing mindful legal direction

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Volume 3 / Issue 1
Newsletter

Did you know!!

Samantha K. Wolfe is the co-author of
the Pennsylvania Trust Guide?



Centerpieces with the Nieces:

With the new year, we are starting a new segment for our newsletters called, “**Centerpieces with the Nieces.**” This segment will feature Samantha’s two nieces, Maya and Lily, asking Samantha questions she will answer. You never know what the question may be. Our hope is that this will be an opportunity to get a different perspective from the younger generation and it may, or may not, pertain to law. We are excited to see introduce you to Samantha’s beloved nieces. You can submit questions to Maya and Lily, and they will ask Samantha on your behalf.

Introducing the Nieces:

Maya (left in picture below): Hi, my name is Maya, and I am in 7th grade. Samantha is my aunt, and I enjoy coming into the law office to hang out during her lunch sometimes. I love to help her with things, and we always have fun no matter what we do! Sam has always been very supportive and is always by my side!

Lily (right in picture below): Hello, my name is Lily, and I am in 6th grade. I love spending time with my aunt. I love that she lets me pick out her outfits for work. I also love when we have movie night! Sam is really fun, and she is always there if I need her or want to talk.

Maya’s Question: When did you realize that you wanted to become a lawyer?

Sam: I went to Penn State to become a journalist. I was assigned to go to an election poll, and I had to ask people some questions about the election. I got nervous that night. I thought of what I could do instead. I really wanted to help people rather than talk about sad or tragic things. I thought to myself if I score high enough on the LSATs (a test you have to take before applying to law school), that’s what I will do. My score was high enough and I decided to go to law school.

Lily’s Question: Have you always wanted to be a lawyer?

Sam: I wanted to be a dolphin trainer, but there's no water near my family. Your grandparents always told us growing up we could do anything we wanted if we did it 100%.

To submit questions for “**Centerpieces with the Nieces**” email blair@skwlawoffice.com or mail your questions to 20 East Sixth Street, Suite 206 Waynesboro, PA 17268 (ATTN: Jess). Be on the lookout because your inquiry might appear in the next newsletter!

Virtual seminars

We would like to thank everyone for attending the virtual seminars over the past few months. The support from everyone has been overwhelming. We are looking forward to the upcoming topics we will cover during our monthly seminars. We have marked our calendars and hope you do the same. The following dates and topics are:

- ❖ **February 15, 2022 @ 12-1 pm: A Love Letter to your Family: How to Leave a Legacy Without Hassle**
- ❖ **March 24, 2022 @ 12 -1 pm: Mythbusting your Estate Plan**
- ❖ **April 20, 2022 @ 12 -1 pm: Planting the Seeds: How to Grow A Successful Retirement Plan**

We hope you can join us. Please note that we always add our virtual seminars to the seminar library on our YouTube channel, so please subscribe to our channel (www.youtube.com/channel/UCaQWFDV4chTFIqeJxuGU9Pw) so you know when we post new material. If you are interested in learning more about a certain document or topic, please let us know. If you missed any of our newsletters, please contact us at (717)-655-2676 or email us at mEEK@skwlawoffice.com to request your electronic copy.

Blog from the Boss (Or Basically Sam's Humble Musings): **What's in a Name?**

By: Samantha K. Wolfe, Esquire, LL.M. in Taxation

Like so many things in life, I think trusts are misunderstood. Are they a nebulous concept which can be difficult to understand? Sure. Do they take thought and planning? Sure. Are people confused about how to properly draft a trust? Sure. People tend to only see the negative side when it comes to trusts. Trusts can be complicated and tricky, but they are so much more than that too.

Talking about a trust is like talking about a car. There are lots of different types of trusts so saying you have a trust is like saying you have a car. It really doesn't tell you much.

I grew up in Greencastle, so when I decided to go off to the big city for school, my dad decided I needed to buy a new car since I would be driving in a lot of traffic. Dad and I went car shopping together. Honestly, I don't know much about cars but there are certain features I thought I needed in my new vehicle, and as I'm sure you guessed, the things I thought I needed were not the things my dad thought I needed. For example, I always thought sunroofs were really cool, so I needed a sun roof in my new car. On the other hand, my dad could not have cared less about the sunroof. He thought I needed something practical like 4-wheel drive. I needed a good stereo system. My dad thought I needed power locks with a feature that triggered the car to lock when I started the car. I thought I needed a pretty color for my new car. My dad thought I needed a car that sat high enough off the ground that when driving in heavy traffic, I could hold my own against the big tractor trailers. I despise sitting on a cold car seat, so I needed heated leather seats. My dad thought I needed airbags.

Needless to say, I have a 4-wheel drive vehicle, with power locks. I did get the heated seats though.

What I learned from the car shopping experience with my dad is that like buying a car, establishing a trust is specific to a person's goals. Once you decide what you want to accomplish with a trust the process becomes much easier.

When I meet with clients there are some common goals that clients mention: (1) providing for an individual with special needs, (2) wealth protection planning, (3) asset preservation and creditor protection, (4) creating a lasting legacy, or (5) federal tax planning. Some individuals may use trusts to accomplish several of these goals. Sometimes multiple trusts are used to achieve all the client's goals, or one trust alone is sufficient to achieve the goals.

A properly drafted trust should achieve your goals and offer you the most flexibility possible. Despite what people think, trusts offer flexibility, predictability, and can be very simple.

As I told you earlier, I ultimately bought a vehicle that included all the features my dad thought I needed. I couldn't be happier. As I said previously, I know nothing about cars, but my dad does. He is comfortable around cars. He routinely fixes cars and is always tinkering with vehicles of all shapes and sizes. I think that is the key. If you don't know much about something, then find someone who is comfortable with that something and ask their advice. If you want to provide for an individual with special needs, achieve wealth protection planning, have your assets protected from creditors, create a lasting legacy, or minimize taxes, a trust may be your best option so find an attorney that is comfortable with trusts. You will probably end up more satisfied and less confused.

If you asked me today if the color of my car is important, I would tell you it is not. What is important about a car is that it gets me where I need to go; after all, that's why I bought the car. When winter comes and I need to go somewhere the color of the car isn't going to help; Dad was right, I needed the 4-wheel drive.

| Chart Comparison of Will Based v. Trust Based Estate Plan | | | |
|--|--|--|--|
| Will Based | | Trust Based | |
| <u>PROS</u> | <u>CONS</u> | <u>PROS</u> | <u>CONS</u> |
| Minimal hassle to create | Subject to probate process | Avoid court intervention | Funding process required initially |
| PA UTMA language for underage beneficiaries until age 25 | Probate fees | Direct distribution according to trust | Issues arise if funding is not completed |
| Guardianship provisions (guardian is not appointed in trust) | Executor needs to be present to travel to courthouse for probate | Creditor protection for beneficiaries if assets remain in trust (Ex: divorce, accident, etc.) | Legal expenses to create trust |
| Minimal cost to create | Probate is public record | Specific distribution instructions available (Ex: distribution at certain ages or life milestones) | Last Will & Testament still required |
| | Requires coordination with beneficiary designations | Allows for unforeseen circumstances (Ex: beneficiary with SNT, transfer restrictions on real estate) | Active management by trustee (you can be the trustee, but all activities are in capacity as trustee) |
| | Any trusts created bound by law in effect at time of creation | Successor trustee has automatic access without traveling to courthouse (no one needs sworn in) | |
| | Surviving spouse can modify entire estate plan | Ability to address disability planning (Ex: incapacity of surviving spouse) | |
| | | Surviving spouse is granted ability to make certain changes but cannot change entire plan | |
| | | More privacy | |
| | | Ability to include long-term care provisions for surviving spouse | |
| | | Maintain control over assets transferred to trust | |

Samantha is a co-author of the Pennsylvania Trust Guide: A Handbook for Trustees and Their Advisors published by George T. Bisel Company, Inc. What is the trust guide? We wondered that too, so we had Noah interview Samantha to get to the bottom of it.

Noah: What is the Pennsylvania Trust Guide?

Sam: It is a book that is designed as a guide for other attorneys, CPA, accountants, and other professionals. In the handbook, we answer questions and address concerns about trust creation and administration in the state of Pennsylvania. The guide contains the Pennsylvania statutes and outlines some of the laws that have changed over the last year. We include trust drafting tips, as well as drafting forms. It is a desk manual about how to draft trust and what certain issues or concerns that you might have drafting a trust in Pennsylvania. I co-author the guide along with two other attorneys. It is published by George T. Bisel Company, Inc. We have a wonderful working relationship with the team at George T. Bisel Company, Inc. and they help us publish, edit and then distribute it.

Noah: What is the best part of writing the trust guide?

Sam: The longer I practice law, the more I am able to write about real life situations. The authors have all been able to contribute our own personal stories. For me, the best part of writing the guide is including my own practice stories. The other part I love about it is that we do include practice tips and drafting forms as well as the case law updates. I feel like it helps me be a better attorney when I am constantly following what is happening in Pennsylvania as it relates to trusts and writing about it. I always feel we are most current at our office because we are looking at the material, we are drafting, and then we are putting it together in the supplement.

Noah: How does writing the trust guide help our clients?

Sam: First, one of the reasons that we select certain materials to include in the guide is directly related to experiences in practices. Sometimes I need a form and I cannot find a good form. When I create the form for my practice, I include it in the trust guide. I think it helps our clients because I am really immersed in keeping up with what is happening in this area. When you go to see an attorney, it is a lot like going to see a doctor. Physicians specialize in certain areas. There are cardiologists, gastroenterologists, and endocrinologists to name a few. Each attorney seems to have an area that they really try to focus on. Doctors have specialization areas; attorneys have focus areas. Our office focuses on trust, estates, and the planning process, so I think the fact that we are helping to co-author the Pennsylvania Trust Guide again means we are staying on top of everything that's happening in the law. We strive to write new material, and we are working on the forms that other attorneys are using in Pennsylvania.

Noah: What was your favorite subject to write for the trust guide?

Sam: I have two: (1) the first was writing about the history of trust modifications and revisions across Pennsylvania, and (2) charitable trusts. We had a situation where a bank resigned as the trustee of an irrevocable charitable trust, and we didn't have a backup trustee, so that was fun and challenging and I liked being able to write that topic. The way that a trustee can be removed from an irrevocable trust and, under what circumstances, has changed a lot in Pennsylvania recently. I think that is always interesting because I feel like every year they are building on that or trying to expand on the circumstances. In the last five years we have seen an evolution in that area of law, so it's been exciting to be able to have started working on that, talking about trust modifications and trustee removal, and to be able to see where we are currently. Sometimes in the trust guide, I'll explain as a practitioner why I like or dislike maybe what the court decided or the challenges I see based on a court decision. Because a court can decide the case based on what they think the law is, but then as practitioners, we have to take that and try to apply that to our everyday situation. It is challenging trying to piece it all together.

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