

THE LAW OFFICES OF SAMANTHA K. WOLFE

20 EAST SIXTH STREET, SUITE 206
WAYNESBORO, PA 17268
717- 655-2676

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DID YOU KNOW?

1. Eating certain types of chocolate is good for both your physical and mental health. Regularly indulging in the sweet treat “can help keep your cardiovascular system pumping, your mind sharp and alert, and your mood calm and happy.”
2. Going for walks in nature is great for your health. Spending time in nature significantly reduces pulse rate, depression, fatigue, anxiety, and confusion.



WE ARE GETTING SETTLED IN!

We are super excited that we are settling into our new office, meeting new people, and hosting monthly virtual seminars. We have created a page for our office on Facebook (<https://www.facebook.com/skwlawoffice>), Instagram (<https://www.instagram.com/skwlawoffice/>), LinkedIn, and YouTube (www.youtube.com/channel/UCaQWFDV4chTFIqeJxuGU9Pw). Our website is still under construction. Once it is ready for your viewing pleasure, we will be posting the address on our social media pages. We cannot wait to be able to connect with you on our website as well as provide you with informational material through our website.

MEET THE WOLFE PACK



Samantha Wolfe



Sandy Davis



Tammy Siegrist



Amy Meek

Our Mission is to **provide mindful legal direction for you and your future generations.** We are committed to fulfilling our mission to you, our client, by adhering to the following principles:

C-Collaborating with your accountant and financial advisor to create the best team for you.

A-Advocating for you and your family in times of crisis

R-Reinforcing your estate plan with asset protection strategies

E-Ensuring efficient administration upon your death

We **CARE**. We are looking forward to serving you!

Let us show you around our office.

Our office is located at 20 East Sixth Street, Waynesboro, PA in the Landis Complex building on the first floor (Suite 206). Once you enter the building you will make a left, head down the hall, and make a right near the water fountain. Our office is just through the next doorway.



Our conference room, this is where you will meet with Samantha to discuss your estate planning or estate administration for a loved one that has passed.



Our reception area where one of our staff members will welcome you to the office. We offer complimentary beverages such as coffee, water, and tea.

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:

1. November 18, 2020 @ 12 pm -1 pm: “Grandma got ~~run over by a Reindeer~~ put in a nursing home”
2. December 10, 2020 @ 12 pm-1 pm: “EZ-Pass to Estate Administration”
3. January 28, 2021 @ 12 pm-1 pm: “Riding the Tax Roller Coaster—Keep your seatbelts fastened until we reach a complete stop: Deciphering the new tax law”

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.



Although we aren't ready for it, the holidays are fast approaching. Are you wondering what to get your loved ones this year? Why not provide them with an estate plan or asset protection plan? They will thank you for looking out for their well-being. Ask us how we can help you with providing that special gift. Contact our office at 717-655-2676 or email Amy at mee@skwlawoffice.com.

In our first newsletter, we provided an overview of the Powers of Attorney documents and why we recommend them. In this issue, we are focusing on your Last Will and Testament. If you missed our first newsletter, please contact us at 717-655-2676 or email us at meek@skwlawoffice.com to request your electronic copy.

WHY IS A WILL IMPORTANT? WHO SHOULD BE YOUR BENEFICIARIES?

A Last Will and Testament is a legally binding document where you disclose how you would like your estate to be handled upon your death. Not only can a Last Will and Testament legally protect your spouse, children, and assets, it can also spell out exactly how you would like things handled after your death. Here are a few reasons why you should have a Last Will and Testament:

1. **You decide how your estate will be distributed.** If you die without a Last Will and Testament, there is no guarantee that your intended desires will be fulfilled. Having a Last Will and Testament helps eliminate family conflicts about the division of your estate and also determines the “who, what, and when” of your estate.
2. **You decide who will take care of your minor children.** Absent a Last Will and Testament, the court will take it upon itself to choose among family members or a state-appointed guardian. Having a Last Will and Testament allows you to appoint the person, guardian and or custodian you want to raise your children or, better, make sure it is not someone you do not want to raise your children.
3. **Minimize estate taxes and avoid a lengthy probate process.** Ensuring that your Last Will and Testament coordinates with your beneficiary designations is vital to accomplish your estate planning goals, so we recommend coordination with non-probate assets and your Last Will and Testament.
4. **Make gifts and donations.** The ability to make gifts is a good reason to have a Last Will and Testament because it allows your legacy to live on, reflect your personal values and interests, and to further your causes upon your death.
5. **Because tomorrow is not promised.** Procrastination and the unwillingness to accept death as part of life are common reasons for not having a Last Will and Testament. Sometimes the realization that a Last Will and Testament is necessary comes too late, such as when someone passes unexpectedly or if a disability occurs. To avoid the added stress on family during an already emotional time, it may be wise to meet with an estate planning attorney to help you draw up a basic estate plan, before it's too late.



This brings us to why beneficiaries are so important. Beneficiary designations direct assets not subject to your Last Will and Testament to certain individuals/charities that you indicate. Here are a few tips about beneficiary designations:

1. **Remember to name beneficiaries** on all documents where designations are permitted (ex. insurance policies, annuity contracts, IRAs, other retirement accounts, etc.). When you first set up your estate plan, review all of the designations you previously made and align them with your plan.
2. **Name both primary and contingent beneficiaries.** It's a good practice to name a “back up” or contingent beneficiary in case the primary beneficiary dies before you.
3. **Update your beneficiaries.** You should review your beneficiaries yearly or on major life events such as, marriage, deaths, births, and divorces.

Think of beneficiaries as finding the perfect gift for someone at Christmas...which reminds Sam of Christmas shopping a few years ago....Turn to the next page to read her story 😊

“Have you started your Christmas shopping?”

I have a pretty large extended family, and I love that large extended family almost all year. I say “almost all year” because when you have a large family, Christmas can wreak havoc on your wallet. Thankfully, years ago my mom and her sisters had the idea of doing a name exchange for Christmas. This means that everyone draws a name and buys a gift within a certain price range. A few years ago, I drew my uncle Greg’s name in the name exchange. I was thrilled because he likes Home Depot. In fact, as the story goes, he likes Home Depot so much that sometimes over his lunch break he goes to Home Depot to wander around the aisles. This made my Christmas shopping easy; all I had to do was buy Uncle Greg a gift card from Home Depot and he would be ecstatic. Done! Talk about Christmas shopping made easy...or so I thought.

My mom is beyond wonderful because she offered to pick up the Home Depot card for my uncle and wrap it up for me. She was planning to go to the mall to get someone a Bath & Body Works gift card, and Home Depot was next to the mall. It seemed like a good plan. The problem—when my mom wraps a gift, she never writes the person’s name on the gift. Instead, she later attaches a name tag after she affixes her beautifully crafted Christmas bow to the present. I think she assumes she will remember who the gift is for, and that may be the case when the object you are giving has an identifiable shape. However, when you wrap a gift card, it looks like every other gift card you wrapped. I’m sure you can see where this is going.....

When it came time for the gift exchange, I grabbed the Bath & Body Works gift card when we left my parent’s house, but didn’t know it. My uncle Greg was supposed to receive a Home Depot gift card. He opened a Bath & Body Works gift card instead.

I was reminded of this story recently when I met with my financial advisor regarding my retirement plan. My advisor had asked me to review my beneficiary designations to make sure I had designated who I desired to receive the funds at my death. My first point is this: Make sure you identify who you want as your beneficiary on any account that permits a designated beneficiary. If you don’t designate a beneficiary, it is like wrapping a gift and not marking who is to receive the gift. Second, make sure to review your designations at least annually. Failing to review your beneficiary designations regularly is like failing to make sure the gift you are giving is meant for that person. You don’t want to give the wrong gift to someone.

An asset is like a wrapped gift. If you have more than one, after a while, it may be difficult to remember who you intended to receive each gift. Designating and keeping beneficiary designations up to date may seem trivial and unnecessary. Then again, my mom thought marking wrapped gifts was trivial and unnecessary. She would remember which wrapped gift went to which individual, right? She didn’t and you probably won’t either.

No need to worry; I made sure my Uncle Greg got the Home Depot gift card. It is much easier to fix a situation where you give the incorrect gift to an individual when you are still here to recognize the mistake. Unfortunately, you won’t have the same opportunity with beneficiary designations. Designating beneficiaries for retirement plans and reviewing those designations regularly ensures that you won’t give a Bath & Body Works gift card to someone that would appreciate a Home Depot gift card more. It is important to remember that your estate plan is comprised of beneficiary designations and your Last Will and Testament. Please contact us at 717-655-2676 to schedule a FREE initial consultation to discuss your Last Will and Testament along with your beneficiary designations to ensure a comprehensive estate plan.



Let us help provide a peace of mind for those you are leaving behind

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www.youtube.com/channel/UCaQWFDV4chTFIqeJxuGU9Pw