



**COMING UP:**

**MAY 6**

Business Owners Boot Camp (See Page 1) Standley Lake Public Library, 11:00 a.m.-12:30 p.m.

**MAY 9**

Winning the Estate Planning Game: Introductory Workshop on Estate Planning, 9:00 a.m. (Free)

**MAY 12**

Blueprint for Growth: Creating Your Unique Business Growth Plan (See Page 1), 6:30 p.m.

The Jolly Testator

Ye lawyers who live upon litigants' fees,  
And who need a good many to live at your ease,  
Grave or gay, wise or witty,  
whate'er your degree,  
Plain stuff or Queen's Counsel,  
take counsel of me:  
When a festive occasion your spirit unbends,  
You should never forget the profession's best friends;  
So we'll send round the wine, and a light bumper fill  
To the jolly testator who makes his own will.  
He premises his wish and his

purpose to save  
All dispute among friends when he's laid in the grave;  
Then he straightaway proceeds more disputes to create  
Than a long summer's day would give time to relate.  
He writes and erases, he blunders and blots,  
He produces such puzzles and Gordian knots,  
That a lawyer, intending to frame the thing ill,  
Couldn't match the testator who makes his own will.

Lord Neaves circa 1852

The Jolly Testator

Karen Brady & Associates, PC  
5400 Ward Road V-170  
Arvada CO 80002

FORWARDING ADDRESS REQUESTED

# Best Laid Plans



## WHAT'S INSIDE

### PAGE 2

#### MAJOR LAW CHANGES

Major changes in laws that affect businesses and individuals

### PAGE 3

#### WHAT EVERYONE NEEDS

What are the minimum requirements every adult needs to maintain control in life and in business?

### PAGE 4

#### UPCOMING EVENTS

Workshops and other classes

#### NEED A SPEAKER?

Karen can speak to your group on business or estate planning topics.

#### Upcoming CarePlan Programs:

Successor Trustee Training, May 9, 1:00 p.m.

Issues as We Age, June 6, 1:00 p.m.

#### Contact Us:

Karen Brady & Associates, P.C.  
5400 Ward Road V-170  
Arvada CO 80002  
(303)420-2863

[www.coloradoestateplanning.com](http://www.coloradoestateplanning.com)  
[www.coloradobusinessplanning.com](http://www.coloradobusinessplanning.com)

Karen is on LinkedIn, Facebook, and Twitter

## NOW LOOK WHAT WE'VE DONE

Like many of you, we've had a busy time these last few months. Here's some of what we have to show for it.

### NEW BOOKS BY KAREN BRADY

Karen has published two new books. Local legal publisher Bradford Publishing published "Estate Planning and Taxation in Colorado", written by Karen Brady and co-author Peter Scott. For more information, go to [www.bradfordpublishing.com](http://www.bradfordpublishing.com)

Karen also teamed up with several local estate planning attorneys to publish "Your Legacy: Meaningful Estate Planning". Written in an easy-to-read question and answer format, this covers estate planning concept for families, singles persons, and just about anyone else. For a copy, call us at (303)420-2863.

Keep watching our newsletter and website for information on Karen's upcoming book for business owners.

### NEW FAX/EMAIL NEWSLETTER FOR BUSINESS OWNERS

We've introduced a new newsletter just for business owners. It's always only one page long, and we can deliver it by fax or email. The newsletter comes out twice a month. To subscribe, call us at (303)420-2863 or send an email to [info@coloradobusinessplanning.com](mailto:info@coloradobusinessplanning.com)

### VIDEO ON ESTATE PLANNING

Karen has a video on estate planning available through YouTube, on our website, or on a DVD. If you'd like a copy of the DVD, call us at (303)420-2863.

### BUSINESS OWNERS BOOT CAMP

Karen has teamed up with other professionals to offer a training class for business owners. We'll cover topics that every small business owner should know in the areas of the law, taxation, insurance, credit, and more. The first class will begin May 6th and will be held on 3 successive Wednesdays. For more information, check out our website at [www.coloradobusinessplanning.com](http://www.coloradobusinessplanning.com) or give us a call at (303)420-2863.

### WORKSHOP TO GROW YOUR BUSINESS

Karen's new workshop "Blueprint for Business Growth: Creating Your Unique Growth Plan" is scheduled for April 14, 2009. Contact us for more information or check the website.

### THERE WHEN YOU NEED IT

You've put time, money, and effort into having up-to-date documents, especially as to your health care. Will they be there when you need them? We offer a service that can help. Check out [www.mypersonalwishes.com](http://www.mypersonalwishes.com) and then call us to enroll.

# Major Law Changes

## IN ESTATE AND BUSINESS PLANNING

---

### ***Law Change #1: NO REQUIRED DISTRIBUTIONS FROM IRAs/401(k)s***

For 2009 only, many people who would otherwise be required to take a minimum amount of money from their IRA or 401(k) will be exempt from that requirement. Generally, the exemption applies to people over 70 1/2.

### ***Law Change #2: NO TAX ON IRA DISTRIBUTIONS TO CHARITY***

For 2008 and 2009, IRA owners age 70½ and older can donate up to \$100,000 of their IRAs to charity without having to report the withdrawal as income, and the donation is not included in taxable income.

### ***Law Change #3: INCREASE IN GIFT TAX EXCLUSION***

Previously, you could give \$12,000 per calendar year per recipient without incurring any gift or estate tax consequences. You may remember this as the “under the radar” gift. Beginning in 2009, the exemption grows from \$12,000 to \$13,000.

### ***Law Change #4: ROLLOVER OF 401(k)s***

Now even non-spouses will have the right to roll over an inherited 401(k) to an IRA .

### ***Law Change #5: INCREASE IN MINIMUM WAGE***

The Colorado minimum wage has increased to \$7.28.

### ***Law Change #6: MORE DEPOSIT INSURANCE FOR TRUSTS***

The Federal Deposit Insurance Corporation has changed the rules for 2009 to provide deposit insurance of \$250,000 per institution multiplied by the number of beneficiaries under the trust. For example, a trust which passes to three children upon Mom’s death has up to \$750,000 of deposit insurance (3 children x \$250,000). This means that accounts held in the name of trusts have more insurance than accounts held by individuals.

### ***Law Change #7: CHANGE IN ESTATE TAX EXCLUSION***

For persons who die in 2009, the total amount exempt from estate tax increases from \$2,000,000 to \$3,500,000.

*For more information on these law changes, check our website at [www.coloradoestateplanning.com](http://www.coloradoestateplanning.com) or call us at (303)420-2863.*

---

# What Everyone Needs

**MANY WILL NEED/WANT MORE, BUT THESE ARE THE BASIC MINIMUMS FOR PROPER PROTECTION**

## ***WHAT EVERY ADULT NEEDS***

NAME	WHAT IT DOES
Health Care Power of Attorney	Names someone to make medical decisions for you if you can't do so.
HIPAA Authorization	Names people who can receive and discuss your medical information. If you want someone to get an answer when they ask the doctor how you are, you need to have one of these.
Durable Power of Attorney	Names someone to make legal and financial decisions for you if you can't. Allows someone to cancel your credit card, forward your mail and all those other details if you become very ill.
Living Will	Provides direction as to the end-of-life medical care you want or don't want.

### ***EVEN YOUNG ADULTS NEED THIS.***

Karen will have these ready for her son this year when he turns 18 so he can name his parents to receive important information. We offer a **Young Adult Package** so that parents can know that their adult children are protected. Parents of young children need to add a will to this list because they need to plan for potential guardianship and trusts for their children.

## ***WHAT EVERY BUSINESS OWNER NEEDS***

(in addition to the chart on the left)

NAME	WHAT IT DOES
Durable Power of Attorney	Names someone to make decisions about your business and other legal and financial issues like contracts and tax returns. If you are a shareholder in a corporation or member in a limited liability company, this document lets someone vote your shares/membership to manage your business interest.
Partnership/ Shareholder Agreement	This agreement governs what happens if one of you is disabled, dies, or wants to leave the business.
Will	Since you have a business, you need a document that directs who manages and benefits from your business when you die.

Make sure your plan is up to date and accessible. If you have these documents, you're on the right track. If the plan you have is more than five years old or the documents no longer reflect your situation, give us a call. If you're not sure that your planning documents still suit your needs, call us for a complimentary review. To make sure they are there when you need them, call us to learn about internet storage service for your healthcare and other non-financial documents.