



Weiss Family
& Associates, P.C.

Tax & Accounting Advisors

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Dear Tax Clients:

You may remember that I am a local attorney and CPA with my office at the office complex at Routes 202 and 1. I am pleased to announce that my son, Thomas Weiss, has recently passed his CPA exam and is working with me at the office complex at Routes 202 and 1.

We handle all state tax returns, so if you have issues for selling your house in another state, or own property in other states, we can certainly address those concerns. As far as legal matters, I want to give you several pieces of information which may be very helpful in your own personal situation.

1. Finding the originals of all your Wills, Powers of Attorney and Living Wills. It is imperative that someone can find your original Wills when needed. Copies are not sufficient in Pennsylvania. The presumption is that you cannot find the original, then it's been destroyed and therefore revoked. Powers of Attorney can be copies, but if they are needed to be used for transferring real estate, the title company and Recorder of Deeds would insist on the original. For that purpose, copies will not suffice. Copies of Living Wills would be sufficient in most cases. However, it is imperative that you have other people have your Living Wills in case you are traveling away and someone needs to get the Living Will to the hospital or to the doctor. It does no good for the Living Will to be in the safe deposit box here in Pennsylvania and for you to be in Florida when you need them. Therefore, my recommendation is to give copies of your Living Wills to anyone you may be able to reach, such as your children or a close friend. It is also helpful if you can scan it into your computer and then e-mail it to people so that if necessary it can be e-mailed wherever you might need it. If nothing else works, then you should certainly take one with you when traveling, but that is most often forgotten.
2. Safe Deposit Box. I recently had a client whose parent died in Pennsylvania but had a safe deposit box in Delaware. It was very difficult to get into the safe deposit box to try to find the Will or any other documents, when it was a Pennsylvania estate with an out-of-state safe deposit box. Therefore, since I know many of you at Maris Grove have moved from Delaware, if you still have your Delaware safe deposit box, I strongly encourage you to change that to a Pennsylvania bank. If the in-house bank has no boxes, then at least go to one of the other local branches of maybe, PNC Bank or TD Bank. Furthermore, there is very little reason to have a safe deposit box except for

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coins, cash, bear bonds, jewelry or certain items that you do not want to be stolen. You really do not need a safe deposit box for deeds, life insurance policies or even Wills. It is best to keep your Wills in a fireproof place, because no one is likely to steal your Will. Deeds do not even need to be saved. Once they are recorded at the Courthouse, they can actually be thrown out. Life insurance policies can always be replaced as long as someone knows that the policy existed.

3. Living Trusts. Finally, I just had a client whose mother died. I had established a living trust for her several years ago. At the time I created a living trust, I emphasized that the benefits of a living trust are only accomplished if **EVERYTHING** is transferred into the ownership of the living trust. I emphasize the word **EVERYTHING**. That means **EVERYTHING** has to go into the living trust: bank accounts, stock certificates, mutual funds, deeds to properties and even technically any valuable furniture or jewelry. That's easily transferred in by means of an assignment or bill of sale. When the mother died, my client found out that there was a bank account that was solely in her mother's name, with the daughter as Power of Attorney, just to collect the Social Security check. The Power dies when mom died. Well I had told my client's daughter years ago that that should be created as a joint account with the daughter so that when the mother died the daughter could easily close out the account. Well, needless to say, that did not happen. So now we have to probate the estate in Montgomery County and go through the expense and bother of probate. It's not too difficult, but it's something that would have been totally unnecessary had the living trust been properly utilized. Living trusts do not save any Pennsylvania inheritance taxes, but they do save a great deal of inconvenience and some costs in connection with probating the estate. So if you already have a living trust established, make sure you have transferred **EVERYTHING** into the living trust and do not leave any stocks, bonds, mutual funds, bank accounts, or anything with a title on it in your own name – that includes car titles. A car title just has to be put in the name of the living trust, no sales tax would be incurred, and then you need to make sure that the insurance policy is properly titled.

If you want to receive my quarterly newsletter e-mail, simply e-mail me your e-mail address so I can include you in the future.

Respectfully,

Donald J. Weiss, Esquire/CPA

DJW/hp

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