



**BROOKS
&
BROOKS, LLP**




Happy
2019
New Year!

*A New Year Brings With It
New Changes!*

Effective January 1, 2019 Brooks & Brooks, LLP will officially have a new partner, **Jay William Frantz**. Many of you already know Jay but some have not yet had the opportunity to meet him. He has been working with us full-time for about the past three years and now becomes my partner. Teddar will be working much less in the firm and is encouraging his clients to call and schedule appointments with Jay for their future needs. After 45 years of leading the charge, Teddar is looking forward to spending more of the winter at his and Judy's Florida residence, and otherwise going home before six o'clock in the evening. He will continue to be available to assist Jay with client matters and counseling that comes from 45 years of experience.

If you do not know Jay, here are a few facts: He was the valedictorian of his senior class at Gowanda Central School. He is a graduate of Clarkson University with a degree in engineering management. He followed that with a law degree from Wake Forest University School of Law. Jay spent five years in private practice as a solo attorney and taught statistics at SUNY at Fredonia during that time. He then joined Brooks & Brooks, LLP as an associate attorney and quickly (and I mean very quickly) learned what we consider to be proper estate planning, asset protection planning, tax planning, and trust and estate administration.

Jay is married to a lovely lady, Alison, from St. Catharines, Ontario, and they make their home in the Village of Gowanda. As with the rest of the attorneys, Jay is a member of the American Bar Association and the New York State Bar Association, including the Trust and Estate and Elder Law and Special Needs Sections of the State Bar. He also lectures with me at the Elder Law workshops we host throughout the year. Recently, Jay and I worked together to co-author an article for the Elder Law and Special Needs Section Journal of the New York State Bar Association on a ground-breaking Medicaid asset protection technique.

-continued on Page 2-

Brooks & Brooks, LLP
207 Court Street
Little Valley, NY
14755

Phone: 716-938-9133
Fax: 716-938-6155

www.brookslaw.biz

A Private Client Law Firm

Kameron Brooks, Esq.
kbrooks@brookslaw.biz

Jay William Frantz, Esq.
jfrantz@brookslaw.biz

Teddar S. Brooks, Esq.
(Of Counsel)
tsbrooks@brookslaw.biz

**Free
Workshops**

February 5, 2019

Hampton Inn
Jamestown, NY
6:30 to 8:30 p.m.

February 21, 2019

Bartlett Country Club
Olean, NY
6:30 to 8:30 p.m.

We welcome Jay as a partner and co-owner of the firm. Jay's favorite quote: "Why would you use a calculator when you can use the Excel spreadsheet program?" This gives a little hint into his expertise in the digital world. - **By: Kameron Brooks**

After acquired assets— if clients with trusts have acquired new assets since their trust was initially funded, it is important to be sure that these new assets are titled correctly. A trust will only handle assets which are titled to the trust or payable to it by way of a beneficiary designation.

**Have a Trust?
Time To Check How Your Financial
Assets Are Titled**

If anyone has a question or would like assistance in transferring an asset to a trust, please give our office a call.

With 2018 behind us, our attention is now focused on "tax time." Soon we will all be getting our 1099s and other tax statements in order to prepare our yearly income tax returns.

This is an excellent time for those clients who have a trust to check the title of their financial assets. If you have a Revocable Living Trust, we recommend that all of your accounts be titled to your trust. Your account statements and annual tax information should show the name of the trust as the owner of the account. Any account that does not show the revocable trust as being the owner should be flagged and the client should make arrangements to have the account re-titled to the name of the trust.

**ALERT TO MARRIED
CLIENTS WITH MEDICAID
ASSET PROTECTION
TRUSTS**

Two recent court cases have made a major interpretation of the section of New York law we rely on to amend irrevocable trusts. The result is that an irrevocable trust cannot be amended or revoked if one of the spouses passes away!

Those clients with irrevocable trusts, in particular Medicaid Asset Protection Trusts, should check their financial account statements to be sure that the accounts are properly titled. Accounts that are intended to be owned by the trust must have the name of the trust as the account owner. Likewise, 1099s for such accounts should show the name of the trust (or the trustee) as the owner.

We have an answer to the problem, however it does require that any of our clients' trusts signed prior to May 2018 be amended while both spouses are alive. Many of our clients have done this recently and we are recommending that any married couple with an irrevocable Medicaid Asset Protection Trust make this change to insure the trust can be amended in the future as needed.

Quote of the month: *"There is a major difference between intelligence and stupidity, intelligence has its limits."* - Albert Einstein