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PURPLE HAZE

PRINCE'S HEIRS FACE DIFFICULT LEGAL BATTLE

Estate attorneys constantly harp about the importance of having an updated, thorough estate plan. It may seem like nothing more than a marketing pitch, but those

reminders are consistent because of their dire importance. Take, for example, the case of the legendary musician Prince. When he passed away in April 2016, his estate was valued at over \$150 million. The singer had no children or spouses to speak of, but he had six siblings entitled to inherit his estate. However, determining all potential beneficiaries without an estate plan was a challenge that cost the estate dearly.

Prince's Probate

In the case of Prince's estate, the absence of any will led to a prolonged probate process. While the six siblings were named as legal heirs, they could not agree on a distribution of assets between them. This resulted in frequent court visits and a prolonged legal entanglement that cost the estate millions. During this process, several heirs sold their inheritance shares to a company called Primary Wave, which acquired the rights to

Prince's music. This only complicated the process further.

Unworthy Suitors

Due to the estate's value, many suitors came looking for a portion of the inheritance. This included 45 imposters alleging kinship to the late musician. Ruling them out took half a decade, thousands of court filings, and numerous DNA tests. When all was said and done, the potential heirs cost the estate over \$3 million in legal fees.

The Importance of an Estate Plan

The lack of an established will or trust in Prince's case may have come down to his natural mistrust of lawyers. However, his failure to confide in legal advisors cost his estate and heirs millions of dollars. If you have yet to establish an estate plan, let this be your wake-up call: You do not want a fight to occur in your wake. Prepare for your family's future.



Photo: Allen Beaulieu

MAXIMIZE YOUR ESTATE PLAN IN 2025

A Window of Opportunity for Giving

Dear valued client, the new year is a wonderful time to fully utilize your estate plan and ensure it meets your long-term goals. With updates to tax laws in 2025, like the latest estate and gift tax exemption increases and developments surrounding the Corporate Transparency Act, staying informed and proactive about your plan is essential. Whether reviewing your plan to reflect life changes, updating your beneficiary designations, or setting up an appointment with our office to make necessary updates to ensure your plan aligns with your goals for the new year, you have plenty of ways to maximize the benefits of your estate plan in 2025.

Reviewing and Updating Estate Plans

One of the best strategies for your estate plan is to regularly review and update it to ensure it aligns with your goals and reflects any life changes. Events like marriages, divorce, births, or significant financial changes are all good reasons to revisit your plan. If it has been a while since your last review, you can contact our office to schedule an appointment. Standard consultation fees apply unless you have not reviewed your plan in the previous five years. Keeping your plan updated ensures your legacy and assets are handled according to your wishes, making the process smoother for your heirs. You should also make sure you have provisions selected to protect your health and plan should you become ill or disabled. If you updated your Power of Attorney in or after 2018 and Advance Directives in or after 2000, then those documents should be up to date. In 2008 and 2018, there were major changes to these documents, so please call our office to speak with an attorney if your documents precede that time.

Taking proactive steps now can make all the difference in ensuring your estate plan continues to work effectively in 2025 and beyond. Reach out today to schedule an appointment so we can help strengthen your estate plan for the future.

Estate and Gift Exemptions

Significant changes in 2025 tax laws could impact your plan, so now is the perfect time to adapt and stay ahead of the curve. Among the latest changes is an increase in the estate and gift tax exemptions from \$13.61 to \$13.99 million, or up to \$27.98 million for married couples. The change means an individual can leave up to \$13.99 million to their heirs upon death without incurring a federal estate tax. It also increases the taxpayer's lifetime gift tax exemption amount, the amount of money you can give away during your lifetime without incurring a federal gift tax. This year, you can gift up to \$19,000 per recipient (or \$38,000 to each individual if a married couple splits gifts) without reporting it to the IRS, up from \$18,000 in 2024.

This year, a window of opportunity for substantial giving under the Tax Cuts and Jobs Acts (TCJA) is set to sunset on Dec. 31, 2025, unless Congress acts. If the TCJA expires, the estate tax exemptions could revert to a predicted \$5 million-\$7 million; so, if you are comfortable making a sizable gift, you can take advantage of the higher dollar amount in 2025. Lifetime gifting can be very impactful, removing the asset from the donor's estate while allowing growth outside of it. Anyone using the higher exemption amount this year should not face repercussions if the exemption sunsets next year. You should always consult an advisor or accountant to ensure a gift will not negatively impact your finances.

Corporate Transparency Act

The Financial Crimes Enforcement Network (FinCEN) introduced new business reporting requirements in 2024 under the Corporate Transparency Act (CTA). The regulation would have required businesses to report their identifying and beneficial ownership information this year or face potential financial penalties. For our Trust clients, the CTA may require you to report your Trust in the filing. As of this writing, the filing requirement is on hold, but it could come back at any moment. For anyone with a corporate interest, it is crucial to follow along with the news and updates to stay current and avoid hefty fines. Please note that our office will not be overseeing these filings.



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YOUR ROLE AS EXECUTOR

ESTATE PLAN RESPONSIBILITIES EXPLAINED

Being named an executor is an honor that comes at a difficult time. But looking after the estate of a loved one after they are gone is a privilege that comes with many responsibilities. You must manage paperwork, assets, and maintenance costs. Moreover, as executor of the estate, you



are responsible for carrying out the will of the deceased. If you have been named executor of an estate, here are three duties you must manage.

Asset Distribution

The primary role of the executor is to distribute the estate's property according to the decedent's wishes. This also includes paying for maintenance costs during probate and before distribution can occur. As the executor, you are responsible for paying any mortgage, utility, car, and other necessary bills until the beneficiaries take over those responsibilities. Although some assets may avoid probate, the executor must file the will in probate court in most states.

Paperwork and Notification

As executor, you must obtain copies of the death certificate from the funeral home.

This is necessary to file a tax return for the decedent's final year of life and to file a life insurance claim. It will also be required when notifying applicable government agencies, such as the Social Security Administration, of the decedent's passing. It will also be your responsibility to notify the decedent's credit card company, banks, and mortgage lenders.

Funeral Arrangements and Accounts

The decedent's wishes for funeral arrangements will most likely be included in the will, and it is your role as executor to carry them out. Additionally, all payments made on behalf of the decedent should come from an estate account. Establishing an estate account for dividend payments, paychecks, tax refunds, and burial expenses is key. This role may seem complicated, but whoever gave it to you knew you were up to the task.

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Maximizing Retirement Benefits and Life Insurance

Proper estate planning can maximize your retirement benefits so you can enjoy your golden years with peace of mind. Review your beneficiary designations to ensure you have named your spouse, trust, or individual beneficiaries appropriately. All too often these accounts get stuck going through probate or the Court when beneficiaries are not up to date.

Looking Ahead: Strengthening Your Estate Plan in 2025

As we move forward into 2025, it is essential to stay proactive and ensure your estate plan aligns with your goals and the latest changes in tax laws. By taking the time to review and update your plan, you can maximize its benefits and secure your legacy for the future. Remember, the new year brings new opportunities, and we are here to help you make the most of them. Thank you for being a valued client, and we look forward to supporting you in the year ahead.

Warm regards,

-Blair McClanahan



Nashville is known as "Music City" because of its role in the birth of country music and its centuries-old Ryman Auditorium. Famous performers like Jimi Hendrix, Otis Redding, and Dolly Parton have performed in venues on the city's iconic Jefferson Street. As amazing as their live performances are, they are nowhere near as impactful as Jon Bon Jovi's was on Tuesday, Sept. 11, last year.

I Don't Want to Live Forever

On Wednesday, Sept. 12, Jon Bon Jovi, frontman of the rock band Bon Jovi, became the unwitting star of a viral video released by the Nashville Metropolitan Police Department (NMPD). The day prior, while filming a music video for his upcoming album on the public Seigenthaler Pedestrian Bridge, Bon Jovi came across a woman standing on the ledge overlooking the Cumberland River. He quickly acted to ensure she didn't get "One Step Closer" and did his best to provide her with "Something to Believe In." Over several minutes, Bon Jovi evoked his song, "I Got the Girl," and successfully convinced her to step away from the ledge to safety.

Nobody's Hero

The MNPD was impressed by Bon Jovi's selfless act. After YouTube took down the video of Bon Jovi's rescue, the NMPD reposted it on their Facebook page and lauded the singer's achievements wherever they could.

"It takes all of us to help keep each other safe," MNPD Chief John Drake said of Bon Jovi on X (formerly Twitter).

Bon Jovi is no stranger to altruism. His nonprofit organization, the JBJ Soul Foundation, assists those suffering from homelessness, poverty, and hunger. His foundation's food and affordable housing programs have aided the less fortunate since 2006. It sure seems like Bon Jovi is committed to "Work for the Working Man."

EMBRACE THE FRENCH ART OF LIVING

Enrich Your Golden Years With L'art de Vivre

Living like a French person isn't just about enjoying cheese and wine; it's about embracing *l'art de vivre*, or the art of living. This philosophy emphasizes finding joy in simple pleasures, prioritizing quality over quantity, and cultivating beauty in everyday life. For those of us reaching our golden years, adopting this way of life can enhance our quality of life and make every moment more fulfilling. Let's explore how you can infuse your daily routine with French elegance and leisure.

Slow down and savor.

The essence of the French lifestyle is taking the time to savor life's joys. In France, this might mean lingering over a meal rather than rushing through it. Apply this principle by taking time to appreciate the small details of your day, whether enjoying the quiet morning hours with a cup of coffee or watching the sunset. This deliberate

slowdown helps to reduce stress and increase mindfulness.

Prioritize self-care.

Self-care is paramount in French culture. It goes beyond vanity to encompass a comprehensive lifestyle that maintains mind and body health. This can involve a balanced diet rich in natural foods, regular physical activity, and routines nourishing the body and soul. As you age, these practices are vital for maintaining your health, energy, and vitality, allowing you to enjoy your years to their fullest potential.

Choose quality over quantity.

The French are known for their classic style, which favors quality over quantity. This principle applies to various aspects of life, from clothing to kitchenware. Investing in fewer but better-quality items ensures longevity and guarantees your purchases are meaningful and genuinely improve your life.



Inspire your inner artist.

The French celebrate creativity as a significant aspect of their daily life. Emulate this by setting aside time for cultural activities that spark your creativity and passion. Whether attending a concert, visiting an art gallery, or simply engaging in a creative hobby at home, these activities enrich your life, stimulate your mind, and provide tremendous joy.

Adopting these elements of the French art of living can bring richness and joy to your everyday life, proving that the golden years can be your most vibrant.



CITRUS-HERB PORK ROAST

Inspired by TasteOfHome.com

INGREDIENTS

- 1 boneless pork sirloin roast (3–4 pounds)
- 2 tsp dried oregano
- 1/2 tsp ground ginger
- 1 tsp pepper
- 2 medium onions, cut into thin wedges
- 1 cup plus 3 tbsp orange juice, divided
- 1 tbsp sugar
- 1 tbsp grapefruit juice
- 1 tbsp steak sauce
- 1 tbsp reduced-sodium soy sauce
- 1 tsp grated orange zest
- 1 tsp salt
- 3 tbsp cornstarch
- Egg noodles, cooked

DIRECTIONS

1. Cut roast in half. In a small bowl, combine oregano, ginger, and pepper; rub over pork. In a large skillet coated with oil, brown roast on all sides. Transfer to a slow cooker; add onions.
2. In a small bowl, combine 1 cup orange juice, sugar, grapefruit juice, steak sauce, and soy sauce; pour over roast. Cover and cook on low for 4–5 hours or until meat is tender. Remove meat and onions to a platter.
3. Transfer cooking juices to a small saucepan. Add orange zest and salt. Bring to a boil. Combine cornstarch and remaining orange juice. Gradually stir into the pan for 2 minutes or until thickened. Serve with pork and noodles.