



# THE SITUATION ROOM



*"The single biggest problem in communication is the illusion that it has taken place."*

— George Bernard Shaw

Call your lawyer, or you will become despondent.

When you become despondent, you watch late-night infomercials on TV.

When you watch infomercials, you send your friends super-sharp knife sets.

When your friends use super-sharp knife sets, they accidentally cut themselves.

When your friends accidentally cut themselves, they send you nasty emails.

When you receive nasty emails, the NSA will have a drone spy on you.

When a drone spies on you, strangers in the Situation Room will watch you on monitors.

Don't have strangers watch you on monitors in the Situation Room. Call your lawyer.

But what will you speak about, you may be asking, when you call your lawyer?

While the topics will undoubtedly be varied, possibilities include some or all of the following:

- Your state of domicile, including the newest and craftiest rules designed to trap and tax the unwary.
- The best charitable gifting strategies to maximize your income tax and estate tax savings, while keeping your family closer than the Waltons could ever imagine.
- Your existing, dated estate plan. You know, the one you drafted before you got hooked on infomercials (see above), the one that names a former son-in-law as a trustee, and the one that leaves an inheritance to a fugitive.
- The current and future income tax status of your irrevocable trusts - and the devious surprises that

the Illinois Department of Revenue has in store for you and your children.

- An examination of the capital gains tax basis of your assets can save substantial amounts of taxes today and in the future.
- A review of the beneficiaries you have named on your retirement accounts and life insurance policies (take it from your humble author - this topic is the source of much client and advisor confusion).
- An assessment of your liability insurance carrier and umbrella coverage also may be worthwhile.

There are a lot of fascinating things to talk about when you call your lawyer.

So don't get spied upon by strangers in the Situation Room. Call your lawyer.



*Bob's daughter, Catherine, looking presidential, sits in the Situation Room in the White House. Washington, D.C. November 2000*