

Silver Jackets Meeting

Tuesday January 12, 2016

Georgia Tech Student Center, Room 343

Minutes

Members Attending (26) Len Parsons (MGT), Julie Parsons (spouse), Ward O. Winer (ME), Ron Bohlander (GTRI), Ian Gatland (PHYS), Kathy Tomajko (Library), Andy Smith (PHYS), Aryn Teja (ChBE), Steve Bomar (GTRI), Mary Ducan (Development), Jerry Thuesen (ISYE), Anselm Griffin (MSE), Sandra Thornton (Public Policy), Janis Goddard (OSP), Jo McIver (Registrar), Chris Mitchell (ISyE), Maureen Glass (PTFE), Patricia Glore (MSE), Janet Ziebell, Pat Davis (COS, Dean's Office), Ed Rondeau (Real Estate), Jo Freeman (Laser Dynamics), Phyllis Beckford, Susan Keenan, Charles Dickson, Marge Boehme (ECE).

Business Meeting

Len Parsons, 2016 Silver Jackets President, called the meeting to order and welcomed the members. He introduced **Maureen Glass**, Silver Jackets first President, who presented a framed certificate of appreciation to **2015 Silver Jackets President Ward O. Winer** for his service.

Program

President Parsons introduced **Walter Kolis**, Assistant Director, Member Services, Georgia Tech Campus Recreation Center. He was accompanied by **Jennifer Pecoraro**, Member Services Coordinator.

Mr. Kolis spoke on "**Silver Jackets & The Campus Recreation Center.**" Points made by Mr. Kolis included the following:

- Can go to group exercise on drop in basis

- Personal trainers available - discount for retired persons

- Vast facility and equipment - free equipment checkout

- Locker rental available

- Olympic pool

- Parking for one ungated zone a year for fully retired \$50 or for still part-time \$370

- Purchase at Parking Office on Tech Square

- Recommend designating W06 (Tech Parkway) and W01 (Ferst)

- Joining CRC cost \$24/mo. and \$10/mo. to add spouse.

Ms. Pecoraro handed out *CRC Spring 2016 Program Guides*.

President Parsons introduced the featured speaker, **Nathan Hartman**, Managing Attorney at Hartman Private Law [nathan@hartmanprivatelaw.com, 404-271-.5646], who presented a program on **'Estate Planning Concepts: from Silver Jackets to Platinum.'**

Topics covered included:

- Planning should happen every five years - update things like wills

- Estate planning foundation

 - Revocable trust

 - Pour-over will

 - Durable power of attorney

 - Living will/healthcare directive

- Planning aspects

 - Joint property

 - Life insurance and retirement beneficiary

 - Line of succession after first beneficiaries

 - Adult guardianship - who takes care of someone who experiences dementia

- Tax exemptions on estates are high - but may change

- When to review or change

 - Change in residence

 - Change in family circumstances

 - Change in finances

 - Change in law

- If Property owned in another state - use trust to avoid probate in another state

- Discussed meaning of wills, living will, and durable powers of attorney

- Adult guardian - assigned by court

- Revocable trust

 - Holds bulk of assets to avoid guardianship and rotate

 - You still control assets as trustee during your life

 - No income tax or creditor protection effect while we are alive

Says who gets what after death

Avoids probate

Protects trust property from creditors

Quicker implementation

Pour-over will

Orders Probate Court to add assets to trust

Nominates an executor

Drafting revocable trust

Make sure assets go where intended

Can go to surviving spouse for life and then go to children

Can say when - can delay assets transfer to a particular age

Effective use of estate tax exemption

Current exemption \$5.4 million

Tax advantage is that trustee has freedom to choose strategy with best tax outcome

Possible tax changes in 2017

Estate tax may change

Top tax rate may change

Capital gains rate changes

Q&A:

Costs

Initial cost based on hourly rate

Generally no continuing cost unless a guardian comes in who is not a family member

Tax return after death but no legal fees

Changes in beneficiaries is no cost

Maximum gift per year is now \$14,000 per recipient

Pam Bohlander will present a program on “**Creative Options in Home Landscaping**” at the **February 9th Meeting** of the **Silver Jackets**.

Respectfully,

Ron Bohlander

for Bob Green, Secretary