

# Practical Wisdom, Trusted Advice.

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## Another Grad in the House!

### *ALL HIS PASSION AND HARD WORK HAVE PAID OFF*

Last year I talked about my daughter, Gabby, heading off to college. This year, it's my son, Mikey's, turn.

The other day, I was cleaning up around the office when I noticed a stack of old editions of our firm's newsletter on a shelf. I took a moment to browse them, and the photo on one particular edition caught my eye. It turned out to be perfect timing.

The newsletter featured an article about Mikey's trip to Cooperstown Park. He was 13 then, participating in a baseball tournament and visiting the National Baseball Hall of Fame. That experience was transformative for him and his friends, a memory that remains one of his most cherished moments. To this day, he fondly reminisces about that tournament as one of the best he's ever played in, even though he has since competed all over the country.



The article I wrote in that old newsletter focused on Mikey's love for baseball and his admirable work ethic. It concluded with a note about his aspirations — playing baseball in high school and then in college. At 13, these goals seemed so distant, almost unreal.

I've always believed in Mikey's talent, particularly in his skill as a catcher, but the road to a college team is tough. According to the latest data, only about 7% of high school baseball players actually go on to play in college. You read that correctly — 7%. Not great odds.

As I look back, the journey seems daunting. Now, he's a high school graduate, and he has been recruited and signed to play college baseball. Time, indeed, flies.

Mikey recently finished his final season of high school baseball. He was a team captain this year, which meant a lot to him. He was the starting catcher for every single game, caught every inning of play, and led the team in every conceivable batting statistic. Additionally, he was one of only two players from his team selected as Middlesex League All-Stars. At the end of the season, he was named team MVP. Among graduating seniors, Mikey was the only one with a commitment to play college baseball. This young man worked tirelessly to achieve his dreams, earning every accolade bestowed upon him this year.

When I look at pictures from his Cooperstown tournament — then a 13-year-old with a baby face and braces — and compare them to how he is now, it evokes a rush of memories. Games, tournaments, practices, college showcases, and travel for events all come flooding back. Some of my best baseball memories aren't even about the games; they are about the travel he and I did together. Our time alone in cars, on planes, and in hotel rooms, where we could just talk, hold a special place in my heart.

This year, he earned an individual award that I believe is the most significant of all — a scholarship in my grandfather's name. A



few years ago, we started a scholarship to honor my grandfather, a fervent supporter of high school sports who continued to referee and umpire until he physically couldn't. Watching Mikey play baseball was one of my grandfather's greatest joys. He used to tell my grandmother that his dearest wish was to live long enough to see Mikey play baseball in high school. Unfortunately, he didn't live to see that day. However, I hope that, somehow, he still sees what his great-grandson has become, both on and off the field.

This year, I had the honor of presenting our scholarship awards in front of Mikey's entire school. Before I handed Mikey his award, I told him that I believe my grandfather will be looking down on him and smiling the first time he puts on his college baseball uniform. I can imagine the pride my grandfather would feel, a sentiment I share wholeheartedly.

Mikey, you did it. You made your dreams a reality. And for that, I couldn't be prouder. You did it.

*—Mike Monteforte Jr.*

# COUNSELOR'S CORNER

In this edition of Counselor's Corner, we are answering a frequently asked question: How can a special needs trust help me and my family?

A special needs trust (SNT) is an indispensable tool in wealth preservation planning, specifically designed to protect and support the needs of individuals with physical, mental, or developmental disabilities. Here are the primary benefits of establishing a special needs trust:

- 1. Resource Preservation:** One of the most significant benefits of a special needs trust is that it allows the beneficiary to maintain their eligibility for means-tested government benefits, like Supplemental Security Income (SSI) and Medicaid. These programs require the beneficiary to have limited resources. However, funds held in an SNT do not count toward these resource limits. This means the trust can hold assets that supplement, rather than replace, public assistance.
- 2. Flexibility:** The funds in an SNT can be used for a wide array of goods and services that enhance the quality of life for the beneficiary. This includes education, recreation, counseling, personal care attendants, out-of-pocket medical expenses, and other items not covered by government assistance programs.
- 3. Management of Assets:** An SNT provides for the careful management of assets for someone who may not be able

to manage the funds themselves. The appointed trustee, who oversees the administration of the trust, has a duty to manage the trust's assets responsibly and in the best interests of the beneficiary.

- 4. Protection From Creditors:** Assets in an SNT are generally protected from creditors, meaning they cannot be seized to pay off the beneficiary's debts.
- 5. Preservation of Family Wealth:** An SNT enables parents or other relatives to leave inheritances or gifts to a loved one with special needs without disrupting their access to essential public benefits.
- 6. Personalized Planning:** Lastly, an SNT offers a high level of customization. You can design a trust that perfectly fits the needs, circumstances, and future objectives of your loved one with special needs.

A special needs trust offers peace of mind, knowing that a loved one with disabilities will be well-cared for, both financially and otherwise, without jeopardizing their access to critical public assistance programs. It provides a more secure future for individuals with disabilities, reflecting their unique needs and aspirations. Setting up an SNT can be one of the most significant steps you can take to safeguard the financial future and well-being of a loved one with special needs.

## Don't Pay More Capital Gains Tax Than You Should!

### *Use This Estate Planning Loophole to Save*

There are plenty of estate planning maneuvers, but when done without the guidance of an attorney, these techniques may end up costing your family a fortune. One action that can do more harm than good is transferring your assets into your children's names. While it might seem like you're helping them, they could miss out on a significant tax break: the step-up in basis.

#### **What is the step-up in basis loophole?**

When you want to transfer a physical property or stocks into your child's name, they will often need to pay a substantial capital gains tax. The value of these assets increases over time, and when you transfer them to your child, they will have to pay tax on all the appreciation, or the increase in value, from when you first purchased the property to the sale date.

Regarding homes, the value can significantly increase over just a few decades. After two decades, the home's appreciation can easily be hundreds of thousands of dollars. As

a result, they could be left with little profit after forking over the capital gains tax.

Meanwhile, if your child were to inherit the property after your passing, they would only need to pay the capital gains tax from the market value at the time of your death instead of when it was initially purchased. The **basis** of the asset's value is **stepping up** in time to adjust the appreciation value. That's why it's called a step-up in basis! The result? Your child will save on expensive taxes and start building wealth with this property's profit.

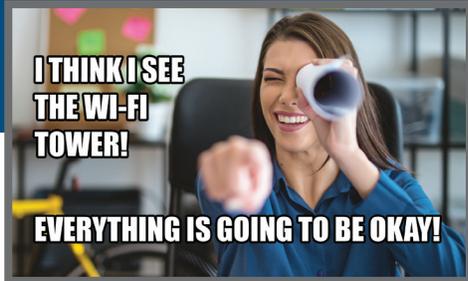
#### **Instead, try putting your assets in a living trust.**

So, how can your child take advantage of the step-up in basis? You can put your assets in a living trust and add them as a beneficiary.

Instead of being considered an owner, your child will only inherit your estate after your death. While a living trust has plenty of benefits, you should always consult an attorney to understand if this is the right move for you, your specific assets, and your children.



# TAKE A *BREAK*



## SPICED PECAN PIE BARS

Inspired by [SouthernLiving.com](http://SouthernLiving.com)



### Ingredients

#### Crust

- 3 cups all-purpose flour
- 1 cup cold unsalted butter, cubed
- 3/4 cup powdered sugar
- 1 tsp salt
- 2/3 cup packed light brown sugar
- 1/2 cup honey
- 1/4 cup all-purpose flour
- 1/4 cup melted butter
- 1 tsp ground cinnamon

#### Filling

- 4 eggs
- 1 cup corn syrup
- 1/2 tsp salt
- 1/2 tsp ground ginger
- 3 cups chopped pecans

### Directions

1. Preheat oven to 350 F. Use baking spray to grease a 13x9-inch pan before lining with parchment paper.
2. In a food processor, blend crust ingredients until a crumble forms. Press mixture into pan. Bake until light golden brown, about 20 minutes (crust will have cracks).
3. In a bowl, whisk all filling ingredients (except pecans) together until smooth. Stir in pecans and pour over crust. Bake until set, around 30 minutes, then let cool completely in pan.

# THE UNTOLD STORY OF JOAN OF ARC

## A Journey of Bravery and Betrayal

Born around 1412 in Domrémy, a village in northeastern France, Jeanne d'Arc was raised by her farmer father and devout Catholic mother. During this time, England had control over much of northern France, and she witnessed countless families forced out of their homes due to British invasions.

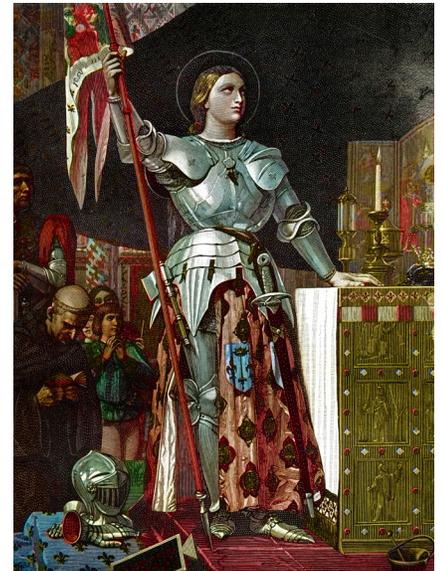
At 13, she began to hear voices she believed were sent from God. These voices told her that she would be the one to remove the British from France, return the crown to Prince Charles of Valois, and save her people from continual war. She took a vow of chastity and trekked across dangerous British territory at the age of 17 to reach the prince's palace in Chinon.

Once she arrived, she spoke of her destiny and how she could guarantee the prince his crown and France's success. She asked for a small army to fight in the conquered Orléans. While their conversation is unknown, Charles insists she said words only a messenger of God would know. With that confirmation, he agreed, and she was off to battle.

Fearless atop a white horse in men's armor and short hair, not only did her army win the battle, but she made a name for herself as the prophesied virgin who would finally save France. Not even an arrow to the neck could stop her mid-battle. She and her army escorted Charles to his coronation, which took place in July 1429, and named him king.

Sadly, in 1430, British forces captured Joan and charged her with witchcraft, heresy, cross-dressing, and more. To create distance between himself and the accused heretic, King Charles made no attempts to rescue her or negotiate her release. She was on her own.

After a year of imprisonment, a 19-year-old Jeanne d'Arc was burned at the stake. Celebrated worldwide for her courage and passion, Joan of Arc is now the patron saint of France, the country she died for.





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## HILARIOUS REAL-LIFE CRIMES

### *They Seem Too Dumb to Be True!*

Today, we have tons of podcasts, YouTube videos, TikToks, and documentaries about true crime. It seems like we can't get enough of learning about the person behind heinous crimes and their motives. But what about the crimes you can't help but laugh at because they're almost too funny to be true?

Here are two crimes you won't believe happened because of how silly and, for the lack of a better term, dumb they are!

#### **Don't forget to log out of Facebook!**

Nicholas Wig broke into James Wood's house one night and stole his credit cards, cash, watches, and more. However, the 26-year-old thief left his Nike shoes, jeans, and a belt at the scene of the crime ... but that's not all.

When James got home, he was stunned to see his house had been broken into. But after realizing the thief had accessed Facebook on his computer, he decided to post on Nicholas' account that he (Nicholas) had broken into his (James') home. James also shared his phone number in case anyone had any additional information.

Nicholas contacted James over text, and the two agreed to meet in person. The thief thought if he went to James' home and returned

the stolen items, everything would be fine — but that's not how things played out. As soon as James spotted Nicholas walking toward his home, he called the police. When law enforcement arrived, they arrested the thief on the spot.

#### **Monopoly money doesn't work in the real world.**

Michael Fuller stopped by Walmart to purchase a vacuum cleaner and microwave for \$476. But instead of paying with real money, he decided to pay using a million-dollar note from the game Monopoly. The gentleman then demanded that he receive \$999,524 from the cashier since he would need cash back for his "purchases." The cashier called the police, and Michael was charged with attempting to obtain property by false pretenses.

Can you believe these hilarious crimes?! Do you know of any we should highlight next time? We would love to hear from you!

