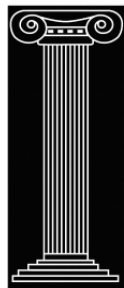


Vacation Properties Take Planning

Presented by:

Attorney Michelle T.L. Hernandez

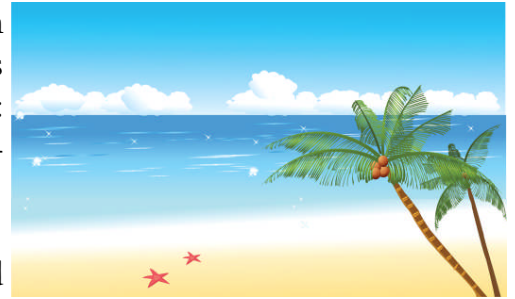


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Vacation Properties Take Planning

During this time of year, we all wish we could have a vacation home to escape the cold and ice! Everyone knows that vacations take planning. Before you depart, you run through your checklist: Schedule cleared, check; clothes packed, check; sporting equipment packed, check; swimming suit packed, check; wallet, check.



While you are at your vacation home, the worries of the world seem to melt away. You get to spend more time with the people in your life who really matter and spend “quality time” with them, and lots of it, too! Whether your vacation home is a cottage by the lake, a ski chalet, or a beachfront condo, it holds a special place in your heart and the hearts of those around you.

It also holds a special place in your estate plan. First, real estate could cause “ancillary probate” at your death if titled in your name. Thus, it is especially important to use a revocable trust if you have a vacation property, especially one out of state.

You may want the vacation home to stay in the family. In your estate plan, you can designate what is to happen to the home after you are gone. It is important to consider how the vacation home will fit into the family plans when you are no longer there. If only one of the kids will actually use the home routinely, perhaps it would make sense to leave the home to that child. On the other hand, perhaps you want your family to share the use of the home under specific terms.

Regardless of your decision, if you have substantial wealth you may want to take advantage of a special irrevocable trust, a “Qualified Personal Residence Trust” or “QPRT,” to transfer the asset at a reduced gift tax value. For example, you may be able to transfer a \$200,000 home for a gift tax value of only \$100,000. By transferring the asset at a reduced value, you also get any growth in the value of the vacation home out of your estate, as well.

Your vacation home has been the site of many fond memories over the years. With proper planning, it can continue to help you achieve your goals in the future. A qualified estate planning attorney can help you determine the best way to plan for your vacation home and can help you put together a complete estate plan to meet your unique goals and situation.



For more information, call (608) 273-0820.



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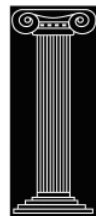
MICHELLE HAS OVER 14 YEARS EXPERIENCE IN THE AREAS OF ESTATE PLANNING AND ADMINISTRATION.

USING HER SKILLS IN THE AREAS OF TRUST ADMINISTRATION, PROBATE AND ESTATE TAX PREPARATION, ATTORNEY HERNANDEZ PROVIDES HER CLIENTS A THOUGHTFUL, EDUCATED, AND THOROUGH ANALYSIS OF THEIR UNIQUE ESTATE PLANNING NEEDS.

ATTORNEY HERNANDEZ IS AN ACTIVE MEMBER OF THE AMERICAN ACADEMY OF ESTATE PLANNING ATTORNEYS AND THE WISCONSIN STATE BAR ASSOCIATION. ATTORNEY HERNANDEZ HAS ALSO UNDERGONE EXTENSIVE IRA TRAINING BY NATIONALLY KNOWN SPECIALIST, MR. ED SLOTT.

ATTORNEY HERNANDEZ IS FREQUENTLY CALLED UPON TO PRESENT ESTATE PLANNING SEMINARS IN SOUTH CENTRAL WISCONSIN AND IS WELL KNOWN FOR HER ESTATE PLANNING WORK BY LOCAL FINANCIAL PLANNERS AND PROMINENT COMMUNITY ACCOUNTING FIRMS.

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