



## YOU HAVE THE RIGHT TO REFUSE AN INHERITANCE



Did you know that just because you are awarded an inheritance, you don't have to accept it?

When you receive a gift from someone's estate, you can refuse to accept the gift for any reason. This is called "disclaiming" the gift. When you disclaim a gift, you have no right to decide who gets it. Instead, the inheritance will pass on to the next beneficiary listed. Once the decision is made and legally filed, it is not revocable.

Many can't fathom why anyone would refuse an inheritance that a loved one had left them, but sometimes the decision makes sense for the beneficiary.

Two common examples are:

1. **Concern about eligibility for government aid.** Some must carefully consider the possibility that accepting an inheritance could push their income or assets over the qualifying amounts for student loans or other government assistance programs. There are a few assistance programs that count the funds against you even if it was disclaimed, so caution should be used when refusing an inheritance for this reason.
2. **Avoid the hassle.** If, for example, you inherit an asset like a run-down house, you may not want to contend with it. You may decide it's best to refuse.

While these are only two of the most common reasons for disclaiming an inheritance, they are not the only ones. It's a personal decision that has legal consequences. If you are considering forfeiting an inheritance, planning and thought must go into your decision, along with an understanding of the ramifications for you and the next beneficiaries in line. Law Office of Sativa Boatman-Sloan, LLC is here to help with your estate planning. We also encourage you to consult with your certified financial planner or certified public accountant before making this important decision.

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# BIGGEST SOCIAL SECURITY NUMBER SNAFU IN HISTORY

In our technical world, there are always concerns over protecting our privacy. We're constantly reminded to be diligent and block those who would help themselves to our personal information, especially our social security numbers.

According to the Social Security Administration, the first SSNs issued were from a network of field offices through the US Postal Service in mid-November 1936.<sup>1</sup>

Then, in 1938, perhaps the all-time biggest misuse of social security numbers occurred because of a “clever” marketing idea and confusion on how to obtain the official card.

Wallet manufacturer, E.H. Ferree Company of Lockport, New York, decided to demonstrate how their product could handsomely keep the newly required SSN cards safe and sound. A sample card, intended for display purposes only, was inserted into each wallet. The company's Vice President and Treasurer, Douglas Patterson, had the brilliant idea to use his secretary, Mrs. Hilda Witcher's actual social security number on the sample cards.

Even though the sample cards were printed in all red, were half the size of a real SSN card, and had the

word “specimen” printed on the face, that didn't stop people from adopting the number as their own.

Thousands of wallets were sold by Woolworth and other department stores around the country, making 078-05-1120 the most misused SSN of all time. Even though Mrs. Witcher was eventually issued a new number and the SSA tried publicizing its incorrect use, in all, it was reported that over 40,000 people used her number as their own. Twelve people were still found using the SSN “issued by Woolworth” as late as 1977.<sup>2</sup>

This may be a funny instance, but over the years, more instances have been reported on the accidental misuse of social security numbers. Even a 1940's pamphlet issued by the Social Security Board with a sample image of a card on the cover using the made-up number of 219-09-9999 caused confusion. As late as 1962, a woman in Provo, Utah came into the local social security office using the pamphlet as her proof of enumeration.<sup>2</sup>

<sup>1</sup><https://www.ssa.gov/history/ssn/firstcard.html>

<sup>2</sup><https://www.ssa.gov/history/ssn/misused.html>



## HOW A BENEFICIARY DEED WORKS

Assets can be placed directly into a living trust to avoid probate, but also in some situations you may choose to instead transfer the property by beneficiary deed.

A beneficiary deed lists who the owner wants to inherit the property after his/her death. The new deed must be signed and recorded with the office of the Recorder of Deeds in the county where the real estate is located. Recording it will not incur any liability or tax concerns because there won't be an immediate transfer of ownership. There will, however, be a recording fee.

You continue to own the proper-

ty during your and your spouse's lifetimes, so you retain the right to mortgage it or sell it.

If you desire a change in beneficiary, a new beneficiary deed would be created, signed, and recorded naming the new beneficiary. This action would supersede all previously recorded beneficiary deeds. However, you may choose to file a statement of revocation of the first beneficiary deed with the county Recorder of Deeds office to eliminate any confusion.

Because you are not technically giving the property away during your lifetime, the deed will not be



considered a gift. The property will contribute to the value of your estate for estate tax purposes (which would only be relevant to high-net worth individuals).

We advise a thorough discussion at Law Office of Sativa Boatman-Sloan, LLC with our qualified estate planning attorneys to see if a beneficiary deed is the right path for you.

# FOUR LEGAL MISTAKES TO AVOID WHEN STARTING A NEW BUSINESS

When starting a new business, it may seem like you should know everything. After all, you are the innovator, the risk taker, and the proprietor. You may feel everything depends on you. That is a heavy burden, and mistakes can be made. Mistakes of a legal nature can have huge consequences.

- **Not seeking legal advice.** Having an attorney on your team from the start can help you avoid a wide array of future legal issues. An attorney can help you assess your current situation and future plans, and then choose the business structure that is right for your business.
- **Not choosing the right business structure.** Choosing the wrong business structure can expose you to legal risks, make it harder to raise capital, and increase your liability. Protecting your personal and business assets is critical to your success.
- **Not knowing the legal parameters surrounding your business.** Educate yourself on the basics of laws affecting your business. There are specific regulations for every business. Knowledge will help you navigate the legal issues related to your business so that you can better protect yourself and your business.
- **Not putting it in writing.** Everything needs to be in writing. It may seem easy when starting up a business to rely on a handshake, a verbal agreement, or a boiler plate contract from the internet. However, failure to get all the details in writing can be costly, and can ruin your business as well as your personal life.

The time, effort, and investment spent up front to avoid these mistakes when starting a business can be the difference between success and failure. Even if you own an established business, you should review your practices to make sure they are helping you to minimize legal and financial issues.



## HEALTHIER PUMPKIN SPICE LATTE RECIPE

Autumn chill is in the air and it's again that time of year where pumpkin spice is everywhere.

If you love the flavor of pumpkin spice, yet want to save on the cost and calories of a pumpkin spice latte from your local coffee shop, this may be the solution:

- ½ cup brewed coffee
- ½ cup of your favorite milk or nut milk (such as almond or cashew milk)
- 1 Tablespoon pumpkin puree
- ¼ teaspoon pumpkin spice blend
- ⅛ teaspoon vanilla
- 1 Tablespoon or equivalent of sweetener

Blend all the above ingredients until smooth. Do a taste test and add a touch more of any of the ingredients until you find your perfect pumpkin spice latte.

### PUMPKIN FUN FACTS

- Every single part of the pumpkin is edible
- Pumpkins are high in nutrients but low in calories, packing in 245% of the daily recommended intake of vitamin A per cup.
- A cup of pumpkin only contains about 49 calories and a half gram of fat.
- Pumpkin seeds are a nutritious snack containing omega-3 and omega-6 fatty acids along with antioxidants and fiber.

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*May you enjoy a bountiful Thanksgiving,  
a joyous Holiday Season,  
and healthful Happy New Year*

