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## Monica E. Jayroe Joins Martinson & Beason

We are excited to announce that Monica E. Jayroe has joined the law firm of Martinson & Beason, P.C. as an associate in November 2020. A native of Huntsville, Monica has lived and worked in Montgomery for more than twenty years in civil insurance defense, private practice as a plaintiff's attorney, and as an Assistant Attorney General for the Alabama Department of Environmental Management.

Her practice areas include personal injury, civil litigation, estate planning and probate, condemnations, and environmental law and litigation. She was admitted to practice law in Alabama in 1999 and is admitted to practice in the state courts as well as the U.S. District Courts of Alabama and the 11th Circuit Court of Appeals.

Monica holds a B.A. from the University of Alabama in Huntsville, an M.S. from the University of Cincinnati, and a J.D. from Thomas Goode Jones School of Law. In addition to practicing law, she is also an accomplished professor, previously teaching a variety of courses in the Criminal Justice and Legal Studies department at Faulkner University.

In fact, Monica won the national teaching competition at the AAFPE conference in 2009 and was twice nominated for Distinguished Professor of the Year at the University.



She is married to her high school sweetheart, Robbie Jayroe, who is also a native of Huntsville.

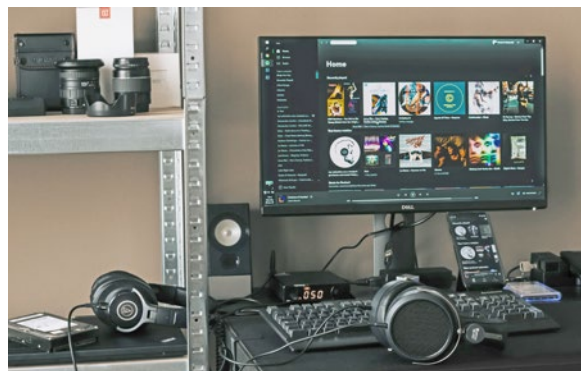
With her experience, Monica's remarkable skills and talents will be a great addition to our dynamic team. She began working in the legal field in 1988 and first worked at Martinson & Beason as a legal assistant from 1990-1995. On behalf of every member of the team, please join us in welcoming Monica on board.

## The Importance of Registering Your New Products

With the holiday season in full swing, most of us will be out shopping for all types of new products from electronic devices to home improvement items. While it's tempting to tear through the wrapping paper and boxes, make sure to stop before you throw away that Product Registration card!

The process of filling out the registration card may seem like a hassle when all you want to do is start enjoying and using your new product. However, that little card can prevent a serious injury and/or save someone's life.

Not only does registering a product allow the company to send you notice of any recalls or safety issues, but it will also allow the company to inform you of software updates and new releases of the product. This holiday season, please save those product registration cards, fill them out and send them in.



## 5 Things You Thought Were True About Estate Planning



*A well-crafted estate plan is the greatest gift you can give your loved ones. The proper use of available estate planning tools can minimize the tax burden to your heirs while easing the transfer of assets. It is never too early to establish an estate plan.*

While these conversations about the future, death tax, and what your family will do when you're gone are extremely difficult, there are many misconceptions about estate planning. Let's clear up the confusion to alleviate some of the stress involved. Here are five myths to know about estate planning:

### **Your Estate Will Have to Pay "Death Taxes"**

The estate tax is a tax on a person's assets after death. Will your estate have to pay these taxes? Probably not. In 2020, 99.8% of estates owe no estate taxes at all, according to the Joint Committee on Taxation.

Under the current federal Estate and Gift Tax Exemption law, every person has a \$10,000,000 exemption that has been indexed for inflation. Generally, this means that you can pass along \$11.58 million to your family and loved ones before incurring a gift or estate taxes. Furthermore, this exemption is per person, so if you are married to a U.S. citizen, the exemption amount doubles to \$23.16 million.

When a person dies, they receive a step-up in basis for most of their inherited assets, regardless of whether an estate pays a tax or not. The step-up in basis is an important tax concept to understand because these rules can save your loved ones a significant amount of money on capital gains and depreciation recapture taxes.

In particular, the step-up in basis rules mean that your loved ones can inherit a low basis asset and sell it without incurring significant capital gains taxes. The only capital gains tax incurred would be as a result of the change in value from the decedent's date of death to the date of sale.

### **The Probate Process is Difficult**

Emotions aside, the probate process doesn't mean your family will be overwhelmed with costly and lengthy proceedings. A probate is the last

documented—legally binding—testament of the deceased. They are extremely important and should be handled carefully.

Once the probate procedure opens, the executor has between six and 19 months to follow court-mandated orders to complete the process. Barring any challenges of validity, it should actually be relatively easy for families once the time comes—as long as a detailed will was provided.

### **No Will Means the Government Will Seize Everything**

Ever heard the idea that if you die without a will, the government will take all of your property? That myth is fabricated. If you die without a will or a trust, the state you live in determines who receives your assets.

In Alabama, your children or any surviving spouse would receive your property, followed by a surviving parent, and further descendants. Keep in mind that many states don't allow assets to be passed on without a will to a live-in significant other, stepchildren, or any non-marital relationship partner. Having a will can certainly help avoid any of these issues down the line.

### **You Need a Trust to Avoid Taxes**

Many people still believe that estate taxes will take 50% of everything you own unless you have a trust set up. That is not the case. Over 98% of people will have an estate tax of much less than 50%— and in most cases, it will be zero. Estate tax is not affected by whether or not a person has a will.

### **My Kids Will Lose the Business Without a Will**

If you run a family business, it will continue to be one after you've passed on. Many people believe that in order to pay the estate tax once a parent has passed, the entire family property or family business must be sold. That's not true.

The first \$11.58 million of estate tax is tax-free (up from \$3.5 million in 2009). Many family businesses or properties might not be worth that much, which means no tax. But what if your family business is worth more than the \$11.58 million?

Don't worry, there are tax codes in place with special provisions to protect your family business and even more provisions in place to protect family property. An experienced probate attorney can walk you through them.

Planning for your future and the future of your family is necessary for people from all walks of life. Regardless of the size of your estate, you should have a comprehensive estate plan. If you need help designing your estate plan, please call us today at (256) 533-1667. Our lawyers have decades of experience helping clients design plans for their estates. We're ready to provide the legal guidance that you need and deserve.





## Community Spotlight: The Legacy Center



We're proud to recognize The Legacy Center and Huntsville organizations for their continued work serving the community and those in need.

With the support of State Representative Laura Hall and AARP Alabama, The Legacy Center has partnered with forty local interdenominational faith-based organizations and volunteers to distribute over 5,000 boxes of food to senior citizens and disabled adults in our community.

The food drives are held each Wednesday at The Legacy Center, 2212 Jordan Lane SW, starting at 8:30 am. Families can receive gallons of milk, a box of produce, and health and wellness literature.

The Legacy Center, founded by Chanda Crutcher, is a 501c3 non-profit focused on gaps in elder care like: health literacy, comprehensive caregiver support, guardian of last resort, and fragmentation of services. Their mission is to help aging adults live their legacy on purpose with purpose, mind, body, and spirit.

If you'd like to support The Legacy Center's work, there are many ways to contribute. Visit their website at [www.liveyourlegacy.com](http://www.liveyourlegacy.com) to become a partner in their work through a single or monthly donation, planned gift, or through the Legacy Volunteer program.



### Pecan Pie Brownies *from Sylvia Tiggs*

#### Ingredients:

- 1 box family size brownies  
or 2 boxes of regular
- 1 cup sugar
- 1 ½ cups of corn syrup
- 4 eggs
- ¼ cup unsalted butter melted
- 1 1/2 tsp. vanilla extract
- 2 cups of pecans chopped

#### Directions:

1. Preheat the oven to 350 degrees.
2. Prepare brownie batter following package directions.
3. Pour brownie batter in a greased 13 x 9 baking pan and place in the oven to bake for half the cooking time listed on the package.
4. While the brownies are baking combine the sugar corn syrup , eggs, butter, and vanilla in a bowl—mix together and stir in pecans.
5. After the brownies have baked half the cooking time remove them from the oven and pour the pecan filling over the top and spread to an even layer.
6. Place the brownies back into the oven and bake for 25 to 30 minutes or until the filling jiggles slightly in the middle when you move the pan.
7. Remove from the oven and let cool to room temperature.
8. Cut in squares and enjoy! So yummy!

## Client's Bill of Rights

Lawyers will tell you that it is impossible to offer a guarantee in the legal business. **WRONG!** We say that law firm clients should settle for nothing less! Remember, your attorney works for you – not the other way around.

At Martinson & Beason we believe we can promise our clients quality service with personal attention. We believe that as our client you are entitled to have the:

1. Right to loyalty to you and your cause.
2. Right to be updated regularly and in a timely manner as to the progress of your case.
3. Right to our respect.
4. Right to expect competence from our firm and all who work here.
5. Right to know the truth about your case.
6. Right to prompt attention from us.
7. Right to have your legal rights and options explained in plain English without legal mumbo jumbo.
8. Right to a fair written fee agreement with our firm.
9. Right to a fair fee for the work we do.
10. Right to make the ultimate decision on your case.



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## M&B Legal Humor



"I remind you that my client is nice until proven naughty."



"Guilty, New Year's resolution notwithstanding."

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