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# THE PROSPERITY JOURNAL

*A Winsor Law Group Publication*

HELPING INDIVIDUALS, FAMILIES, & BUSINESSES PROSPER.

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## THIS ISSUE'S FEATURED ARTICLES:

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All Good Gifts and  
the Law



We thought we might take a quick moment to talk about gifts. Whether small or large, the act of making a gift can be both spiritually and financially fulfilling. Here are points about gifts with some of the interesting points of law to illuminate the concepts.

**Gifts of Money or In-Kind.** Often, these are the best kinds of gifts. The key is to know the recipient well enough so that the gift is well received. There are some people who should not receive gifts. It may seem a bit scrooge-like, but a public benefits recipient could have their benefits affected if a large gift becomes a disqualifying asset. Generally, if a gift is under \$14,000.00 in value, the I.R.S. also does not need to be notified. The main point: Give Responsibly. If there are concerns about exceeding the annual limit or special situations, a consult with a professional like an attorney or accountant is advised.

**Gifts of Trust vs. Gifts In Trust.** Being the recipient of someone's personal Trust is a gift that should be cherished, respected, and protected. Duties of loyalty and care underlie every contract, written or oral. Accounting for the worst of human nature is hard, that is why contracts can be so long and hard to read. Despite the hassle, those terms contain necessary protections. At its core, a trust for estate planning is a contract. A gift in trust is a gift, albeit with some additional terms attached (usually for good reasons). If you are named as a trustee and you accept that responsibility you have received a gift of trust. If you are the beneficiary, you have received a gift in trust.

**Gifts of Love and Time.** Love comes in many forms: tough love, true love, brotherly love, sisterly love, but in all cases it is a gift. It has been my observation that there is usually a positive relationship with love and time. A quick look of how we devote time when the urgent tasks are past is usually a good indicator of what we love most. Time is the most valuable commodity known to man. It is irreplaceable. The downside is that the gift of time is hardly ever noticed in the moment. A devoted effort to expressing gratitude for another person's time fosters prosperity.

If you are reading this, thank you for the gift of your time, and may you prosper in the coming year!

## UPCOMING WORKSHOPS/ EVENTS:

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December 4th CE Code of  
Ethics 9am-12pm Prescott

December 5th Code of Ethics  
(Emphasis in Commercial Real  
Estate) 11-2pm Phoenix