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## **MESSAGES from the Masters**

### **FOUR ESSENTIALS FOR HAPPINESS by Brian Tracy**

You may have a thousand different goals over the course of your lifetime, but they all will fall into one of four basic categories. Everything you do is an attempt to enhance the quality of your life in one or more of these areas.

**THE KEY TO HAPPINESS:** The first category is your desire for happy relationships. You want to love and be loved by others. You want to have a happy, harmonious home life. You want to get along well with the people around you, and you want to earn the respect of the people you respect. Your involvement in social and community affairs results from your desire to have happy interactions with others and to make a contribution to the society you live in.

**ENJOY YOUR WORK:** The second category is your desire for interesting and challenging work. You want to make a good living, of course, but more than that, you want to really enjoy your occupation or profession.

**BECOME FINANCIALLY INDEPENDENT:** You want to be free from worries about money. You want

to have enough money in the bank so that you can make decisions without counting your pennies. You want to achieve a certain financial state so that you can retire in comfort and never have to be concerned about whether or not you have enough money to support your lifestyle. If you save and invest regularly throughout your working life, you will eventually reach the point where you will never have to work again.

**ENJOY EXCELLENT HEALTH:** The final category is the desire for good health, to be free of pain and illness, to have a continuous flow of energy and feelings of well-being. In fact, good health is so central to our lives that we take it for granted until something happens to disrupt it.

**PEACE OF MIND IS THE KEY:** Peace of mind is essential. The greater your peace of mind, the better your relationships, the more relaxed and positive you are, the less stress you suffer, the better is your overall health. When you feel good about yourself on the inside, you do your work better and take more pride in it.

**CONTROL YOUR ATTENTION:** Life is very much a study of attention. Whatever you dwell upon and think about grows and expands in your life. The more you pay attention to your relationships, the quality and quantity of your work, your finances and your health, the better they will become and the happier you will be.



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## Misconceptions About the Unlimited Marital Deduction

### Will Use of the Marital Deduction Eliminate Estate Settlement Costs?

Use of the unlimited marital deduction will **NOT** eliminate estate settlement costs. Consider the following:

- At best, the unlimited marital deduction will **POSTPONE** payment of the federal estate tax, not **ELIMINATE** it. If the estate of the surviving spouse exceeds the unified credit equivalent\*, federal estate tax will be payable at the second death. In fact, postponing payment of the tax may even result in a higher federal estate tax, if estate assets continue to grow.
- The unlimited marital deduction does not eliminate the need for estate liquidity to pay administrative costs, such as funeral expenses, probate costs, legal fees and final expenses.
- The unlimited marital deduction is **NOT** available to:
  - ◆ Surviving spouses;
  - ◆ Single or divorced people; or
  - ◆ A married person who wants/needs to leave property to someone other than the spouse.

\* The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA 2001), signed into law by President Bush on June 7, 2001, repeals the estate tax for one year – 2010. Under that law, the federal estate tax continues, but with increasing unified credits and decreasing top estate tax rates, until 2010 when it is repealed only for that year. Without future Congressional action, the 2001 federal estate tax rules will be reinstated in 2011, but with a \$1 million exemption equivalent (as scheduled to increase prior to the Act).

**With proper advance planning, it may be possible to take full advantage of the marital deduction at both spouses' deaths, reducing estate tax liability and increasing the size of the estate ultimately left to surviving family members.**

The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described. For more complete information, please contact my office at Office: (715) 627-4302.