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MESSAGES from the Masters

OUR DEBT by Zig Ziglar

All of us are in debt...We are indebted to our parents because they were responsible for bringing us into the world. Next, we're indebted to the doctors, nurses, aides, orderlies, and other hospital personnel for the parts they played in making our arrival a safe and healthy one.

We're indebted to the educational structure where we learned reading, writing and arithmetic, which are critical to our lives...

We are in debt to all the pastors, priests and rabbis who taught us the essence of life by instructing us in the character qualities that are important to us, regardless of our chosen field of endeavor--athletics, medicine, education, business, or government.

We certainly owe a debt to people whose messages have been encouraging as well as informative and instructional. We are deeply in debt to public servants who commit their lives to service through appointed or elected offices...

The list is endless...We have a heavy debt, and one way to repay that debt is to regularly express thanks and gratitude to the men and women who make our lives worth living...Thank a lot of people, and you will accumulate many friends and enjoy life more.

QUOTES from the Masters...On Overcoming Obstacles

"Life has a way of creating roadblocks that end up as building blocks in our lives." -- **Doug Firebaugh**

"You can surmount the obstacles in your path if you are determined, courageous and hard-working. Never be faint-hearted. Be resolute, but never bitter. Permit no one to dissuade you from pursuing the goals you set for yourselves. Do not fear to pioneer, to venture down new paths of endeavor." -- **Ralph J. Bunche**

"For every difficulty that supposedly stops a person from succeeding there are thousands who have had it a lot worse and have succeeded anyway. So can you." -- **Brian Tracy**

"Turn your troubles into treasures. Learn from them and grow from them." -- **Mark Victor Hansen**



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About Our Firm...

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health (including group products).



The High Cost of Dying

There may be a mistaken impression that, at death, your assets will automatically be distributed to your loved ones. Instead, several "unwanted heirs" may step forward **FIRST** for their share of your estate.

These "unwanted heirs" can include:

- Federal Estate Tax
- State Inheritance Tax
- Estate Administrative Costs (funeral expenses, probate costs, professional fees, final expenses and debts)

The problem is that these "unwanted heirs" can siphon off a **significant portion** of an estate's total value.

What can this mean to you?

THE HIGH COST OF DYING

Gross Estate	Administrative Costs at 5% ⁽¹⁾	Taxable Estate	2009 Federal Estate Tax ⁽²⁾
\$ 1,000,000	\$ 50,000	\$ 950,000	\$ 0
2,000,000	100,000	1,900,000	0
3,000,000	150,000	2,850,000	0
4,000,000	200,000	3,800,000	135,000
5,000,000	250,000	4,750,000	562,500
7,500,000	375,000	7,125,000	1,631,250
10,000,000	500,000	9,500,000	2,700,000
15,000,000	750,000	14,250,000	4,837,500
20,000,000	1,000,000	19,000,000	6,975,000

(1) Actual costs may be higher or lower.

(2) Based on the 2009 estate tax rates and \$1,455,800 unified credit. The Economic Growth and Tax Relief Reconciliation Act of 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).

What might the "high cost of dying" mean to you and your family?

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.