

Spoke
Rotary Club of Englewood
July 21, 2020

Presiding: Lisa Wisotsky

Recorder: Carol Schults

This meeting took place on Zoom with 25 participants.

Visitors:

- Deb Visconi – President and CEO of New Bridge Medical Center. She introduced herself and explained that New Bridge is a public/private hospital. It is also the state's largest hospital with 1070 beds. It also provides a range of services from long term care to detox programs.
- Dr. Stacey Rosenzweig, pediatrician- guest of Lisa Wisotsky
- Erik Mattsson of Mattsson Roofing and Restoration in Glen Rock, a guest of Walter Young

Inspiration:

- Mitch Schonfeld gave today's inspiration.

Speaker

Michael Prigoff gave a presentation on wills and estate taxes. In these uncertain times he noted that more people than usual have reached out to him to make sure their wills and documents are in good order. He stated that everyone should have three documents up to date to ensure that all of their wishes are executed upon. The three documents you should have are a will, durable power of attorney and advanced health care directive.

Some of the facts regarding each document includes:

Will:

- Allows you to divide your assets as you wish
- It allows you to determine who will execute your will
- Allows you to determine which charities receive a gift from you
- If you do not have a will; you lose control of who receives things from your estate, lose the choice of who executes your will. If an executor is assigned to your estate, a bond is created which gets deducted from the total of the estate value.

Durable Power of Attorney:

- Determines who will manage your finances if you become incapacitated. This document allows someone to sell property, handle your bills and other affairs.

Advanced Directive for Healthcare

- Appoints who can oversee and manage your medical care and sets the parameters of your care. This ensures that your wishes will be followed.
- This document is necessary if you enter a hospital, nursing home or long-term care facility.
- A health care directive goes into effect when two doctors say that someone is no longer capable to make their own decisions. If the case involves dementia, one of the doctors is a psychiatrist.
- This is like the old Living Will.

Taxes are important estate planning. In NJ, you are only exempt if you are below \$11.5 million per person or under \$23 million for a couple. New Jersey is re-considering the exemption status.

Transfer inheritance tax starts at 11% and goes to 16%.

Gifts made with-in three years of passing, can be passed through.

Retirement funds are considered part of the estate tax.

Estate planning can be done with a financial planner however, they frequently “push” a product from their firm.

Michael answered questions on healthcare directives, estate transfers and trusts.

Old Business:

Lisa spent some time introducing some of the committee chairs. She introduced:

- Rotaract/Youth : Scott Reddin and Jim Cole
- International Projects: Mike Jacobs
- Spoke : Jim Cole and Carol Shults
- Marketing : Phyllis Brown Edwards and Donovan Rodriques
- Public Relations: Aleta Frezzel

Charlotte and Amy gave an update on the award gala: There was an award gala meeting on Monday. The gala is planned for 9/30, so save the date!

Lisa reminded members that new members have a resource- their sponsors who are their mentors. When new members have questions about Rotary - they are encouraged to reach out to their sponsors who will be happy to assist them.

Happy Dollars:

- Many dollars to thank Michael's presentation
- All happy dollar checks are to be mailed to:
Kathy Silberstein
20 Hidden Ledge Road
Englewood, NJ 07631