

# ESTATE UPDATE

THE ESTATE PLANNING & LEGAL NEWSLETTER OF THE LAW OFFICE OF SJOSTROM, LOFTHUS & ROUSAR, PLLP

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## TWIN CITIES ATTORNEY RETIRING AFTER 50 YEARS

Donald R. Sjostrom is retiring on December 31, 2015

After his 50 years as a practicing attorney, we announce the upcoming retirement of our friend and colleague, Donald R. Sjostrom. Don has been a hardworking, skilled and committed, but also, a friendly legal counselor. He remained true to his Parkers Prairie, Minnesota roots with his straight talking, common sense advice. The truest testament of Don's commitment and dedication in working for his clients is the number of them that he considers his friends. His last working day will be December 31, 2015.

Don's law practice began as a patent attorney with Honeywell. He soon entered the private practice of law, and also spent time as corporate counsel for Van Dale, a farm implement manufacturer in Long Lake, Minnesota.

However, the majority of his career was spent as a private attorney serving his clients. Over the course of his legal career, Don has tackled nearly every type of legal issue. However, as the years moved along,

Don focused his workload in the primary practice areas of our law firm which are: Estate Planning, Estate Administration, Real Estate and Small Business. Since the practice of law has become as specialized as the medical profession, Don's legal career likely will not be duplicated by the next generation of lawyers.

Don will continue to remain active in his church and community. He also says he looks forward to having more time to devote to his passions of family, biking and travel, especially visiting National Parks. Don will be joining his wife Dar, who is also retiring after many years of faithful service as a legal assistant, including over 30 years with our own office.

Our law firm is planning an open house on

**Monday, December 28, 2015  
from 1:00 - 4:00 p.m.**

when we will celebrate Don's career, thank them both and wish Don & Dar the very best in the next exciting chapter of their lives.

## A WORD FROM DON TO OUR CLIENTS

Yes, I am retiring! As I look back over these years, I am so grateful for all of you who have been my clients and, in so many cases, my friends. But, with the 80<sup>th</sup> birthday rapidly approaching, it is time.

Dar and I look forward to some time together to enjoy life and the beauty around us. There are National Parks we haven't seen yet. And there are bike trails to enjoy and explore.

I am so grateful for the opportunity to work with my friend and partner, Eric Rousar, for the last 23 years. He has been there for counsel, assistance and encouragement to me. He is a capable attorney and I am so pleased to be able to confidently refer "my people" to him.

### MINNESOTA ESTATE TAX

On January 1, 2016, the Minnesota unified credit level increases to \$1,600,000.00 per person. With proper planning, spouses will be able to pass \$3,200,000.00 to heirs without tax. Please give us a call if you have questions about how this increase will effect you.

#### ESTATE PLANNING IS:

**TAKING THE NECESSARY TIME TO PROTECT WHAT YOU HAVE CREATED OVER YOUR LIFETIME**

If you have a **WILL** and it has been more than three years since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.

If you have a **TRUST** and it has been more than one year since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.



**ESTATE PLANNING TIP: FUNDING YOUR REVOCABLE TRUST** - Many of our clients who have created Revocable Living Trusts have chosen that type of Estate Plan as a tool to avoid probate. Even though the terms of your Trust will direct the distribution of your assets, it is possible that your Estate will have to go through the probate process anyway. The key to the use of a Revocable Living Trust is to “fund” the Trust (*e.g., retitling all of your non-retirement or non-qualified assets into your Revocable Trust and placing appropriate beneficiaries on retirement and qualified assets*). Without complete funding of your Trust, you will not eliminate the need for a probate of your Estate. Give our office a call so that we can help you finalize the funding process that will help you avoid probate.

**BUSINESS PLANNING TIP: A REMINDER ABOUT ANNUAL BUSINESS REGISTRATION RENEWALS** - Most forms of businesses in Minnesota, including non-profits, require an annual renewal to be filed with the Secretary of State. Failure to do so may result in an “administrative dissolution” of the entity. If enough time passes, a business can lose the right to use their own business name by forgetting to renew their name with the State of Minnesota. Be sure to file your renewal. Go to the Secretary of State’s website to renew or call our office for assistance. We would be happy to assist you with this important legal step in the life of your business.

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**RETURN SERVICE REQUESTED**

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**PERSONAL PLANNING TIP: REQUIRED MINIMUM DISTRIBUTION REMINDER NOTICE** - Most tax deferred retirement accounts (such as IRAs) require annual required minimum distributions (RMDs) once you reach the age of 70½. Failure to take the distribution(s) results in a 50% penalty. Be sure you have taken this year’s RMDs before the end of the year.

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**IN THE NEXT ISSUE OF ESTATE UPDATE, LOOK FOR EXCITING DEVELOPMENTS THAT ARE COMING FOR OUR LAW FIRM. STAY TUNED . . .**

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If you would like our newsletter e-mailed to you, please send an e-mail to [erousar@visi.com](mailto:erousar@visi.com) with the word “newsletter” typed in the subject line and your name in the body of the e-mail.

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