



The Law Offices  
of Jeffrey S. Salisbury



## Clients & Friends Newsletter

September/October 2010

### How are you doing?

I don't have to remind anyone that we are facing challenging times as Americans these days. We are now in our fourth year of economic slowdown given the beginning of the collapse of the housing market in August 2007. We are also facing bruising political elections on November 2nd. The opinions on these hot topics are all over the map. That is one of the things that makes America great—the ability of everyone to think for themselves and voice their own opinion. But despite all of our opposing hodge-podge views, the overriding reality is that we are all Americans in this together. So what, if anything, can we do to further the common good? We should never underestimate the power of individuals and families to make a difference. How about instead of complaining about the national debt, we pay off our own credit cards? And instead of decrying moral decay, we work a little harder to love and nurture our own family? Yes, let's all continue to make our opinions known about our economy and government, and be sure to vote, but at the same time, let's walk the talk in our own personal lives. If enough of us do this, I think we can make a difference, not only for ourselves but for our children and their children too.

### Tip of the Month!

Beneficiary designations are an important part of your estate plan. In some ways they are actually more powerful than your will or trust. For example, if you leave everything to the children in your will, but your life insurance policy names your brother because you haven't updated it after your marriage, the children will not receive the proceeds upon your death, though your brother would be a very surprised and happy camper! Beneficiary designations operate legally and automatically upon your death, and they trump your will or trust designations. They can also have an important income tax consequence. For example, making sure that retirement funds are left to your spouse is crucial to maximize tax deferral. And did you know that merely designating "my children" as retirement plan beneficiaries could accidentally disinherit certain of your grandchildren? If you don't designate a per stirpes or right of representation designation, and one of your children predeceases you leaving children of their own, the deceasing child's share will go to his or her siblings instead of to his or her children. There are many other hazards, and opportunities, that should be addressed in proper beneficiary designation planning. Once you pass away it is too late to make the changes, as financial institutions are contractually bound to honor your stated beneficiary designations. I urge you to take a moment and review them and to contact me with any questions you might have.

\* \* \* \*

You have my best wishes for a joyous fall season, and go Ducks and Beavers!

Law Office of Jeffrey S. Salisbury, 4725 Village Plaza Loop, Suite 200, Eugene, Oregon 97401  
(541) 345-7007– phone • (541) 342-5213– fax • [salisburylaw@comcast.net](mailto:salisburylaw@comcast.net) • [www.jeffsalisburylaw.com](http://www.jeffsalisburylaw.com)

The information in this Newsletter is general in nature and cannot be considered legal advice. You should only obtain any such advice directly from your own attorney through personal consultation.

If you would like to unsubscribe, please contact our office.