

May Day Brings Us:

Do's and Don'ts of Managing an Inheritance

Show Your Mom You Love Her

25 Years of Dedication

May Birthdays—KH Anniversary—FREE Seminars!

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KH LAW NEWS

Bringing You Our Best May 2010

DO's and DON'Ts of Managing an Inheritance

An inheritance is a bittersweet thing. On one hand, the circumstance which brought about the inheritance is the death of a loved one. On the other hand, your loved one valued your relationship with them enough to think of you and try to make your life better. Here are some pointers to consider when dealing with inheritances.

First, think carefully of what you want to do with the money. All too often, inheritances are squandered on meaningless items. Do something with the money that will have a lasting impact on your life. Doing so honors your loved one and their memory.

Do:

- Pay down debt.
- Save the money for a rainy day.
- Invest in your own education.
- Put it away for a secure retirement.
- Put it in your child's college fund.

Don't:

- Make your new found wealth well known or you will be preyed upon by persons desiring to part you from that wealth.
- Squander the inheritance on things you really don't need.
- Make hasty decisions.
- Invest in "get rich quick" schemes.

If the inheritance is in an IRA and you take only the "required minimum distributions," or the minimum distributed amount you are required to take under the Internal Revenue Code, your inherited money can continue to grow tax-deferred for as long as possible. If you took out the minimum, you would barely empty the IRA by the time you reached your life expectancy. Also, check the beneficiary designation on the account. If you don't change it, it will continue to go to the contingent beneficiaries on the designation in the event of your death. If you wish, you can fill out a new beneficiary designation to ensure that it goes to your preferred beneficiaries.

Finally, consider how the inheritance affects *your own* estate plan. Do you still want the same dispositions in light of your newfound wealth? For example, if you had \$500,000 before the inheritance and \$1 million after the inheritance, you might want to increase some of the specific bequests you plan to leave. For example, if you were going to leave \$50,000 to each nephew and niece before the inheritance, maybe you might want to give them each \$100,000 now. On the other hand, if you were going to give a percentage of your estate to each person, consider whether you really want them to get that same percentage of the now-larger pie. Or consider adjusting the bequests and leave the balance to a worthy charity.

A qualified attorney, who focuses his or her practice in estate planning, can make sure you've planned well for your new inheritance. Honor your loved one. Make a difference with your inheritance.

Attorneys Michelle T.L. Hernandez and Dera L. Johnsen-Tracy are members of the American Academy of Estate Planning Attorneys and have extensive legal experience in the area of estate planning. To schedule your free consultation today, simply call (800) 431-9776.



Disclaimer

The information provided in this newsletter is not intended to serve as specific legal advice. Viewing this information does not constitute an attorney-client relationship. All testimonials are released by express consent of our clients.

Happy Mother's Day!

Want to show your mom just how much you love and care about her? Make sure her future is secure! Call today to set up a free estate planning consultation, or call and request an Estate Planning Survival Kit! Call today at (800) 431-9776.



25 Years of Dedication

May marks the month of Attorney Mark L. Krueger's 25th anniversary in the practice of law. For the past quarter of a century, Mark has devoted his legal practice to representing injured victims of accidents caused by motor vehicles, defective products and the negligence of others. Mark has helped thousands of individuals with their struggles in family law, personal and business litigation, and vaccine and personal injury litigation. This month we take time to reflect on the difference Mark has made in so many lives. So many burdens lessened during those difficult times of legal battles. Mark brings the human aspect to the law with his practical approach to resolving legal conflicts and ardent ability to get results. We look forward to the next 25 years of Mark's dedication to his client's needs and the needs of his law firm.

May Birthdays

*Kara E. Malston 5/8
Michelle T.L. Hernandez 5/28
Happy Birthday Ladies!*



Congratulations Renee!

This month we celebrate Renee Nehring's 12 yrs. of commitment to the KH Team! As a paralegal, Renee works closely with our clients and her involvement and understanding is invaluable.

We're glad to have you!

Krueger & Hernandez is holding **FREE** Living Trust seminars in Madison! Seminars will be held on May 18th, 19th, and 20th. For more information or to register, call (800) 431-9776 or visit us on the web!

Can Your Insurance Help You if You Are Injured in an Accident as a Pedestrian or a Bicyclist?

As the weather warms, more people are outside walking and biking. As a walker or a bicyclist you are required to follow the rules of the road. Even when the pedestrian, bicyclist and automobile driver are exercising reasonable care, accidents can happen. As a pedestrian or a bicyclist it is often times difficult to determine whose responsibility it is to pay for your damages if struck by an automobile.

There are several different situations that could occur. For example, if you are involved in a hit and run accident, your automobile insurance coverage or, under some circumstances, anyone in the household in which you are living's automobile insurance policy may provide coverage. A hit-and-run driver by definition is covered under most policies as an uninsured motorist. You would then become an adversary with your insurance carrier and their job would be to settle the claim for the least amount of money possible.

In some situations, you may be injured by an automobile driver with insufficient insurance coverage. As long as the limits of your liability insurance or a household member's liability insurance policy is higher than the person that injured you, you will be able to proceed and collect from both the underinsured carrier and your own carrier up to the amount of your policy limits. For example, if you have \$300,000 of underinsured motorist coverage and you are injured by a driver with \$100,000 of liability coverage, if your injuries warrant a damage recovery in this amount, you could recover the \$100,000 from the other insurance company and the remaining \$200,000 from your own company.

It is important in all accidents, especially hit-and-run situations, to immediately report your accident to the police. Even if you do not initially think you were injured enough to warrant a report, always report it. Many policies have time limits on when to report a hit-and-run accident. Often, injuries to muscles and nerves do not immediately show up and it may be 24 to 48 hours after the accident before you begin noticing problems.

What should you do in the event you, a loved one or a close family member are injured by a motor vehicle as a pedestrian or a bicyclist? First, immediately seek medical attention and follow doctor's orders. If you know the insurance company for the driver that struck you, keep track of that information for future use and immediately report or have a family member report the accident to your insurance company. Next, immediately consult an experienced personal injury attorney to assist you through this complicated process. Often times, these cases can be resolved without litigation and even if a lawsuit is necessary they often times settle before trial. Even so, you need to hire a personal injury attorney with trial and negotiation experience with these types of cases. It will take an experienced personal injury attorney to discover all possible sources or monetary recovery to pay your damages.

I have been helping injured victims and their families recover millions of dollars in damages for the past 25 years. Prior to becoming an attorney I worked as an insurance adjuster investigating and trying to resolve the same type of cases. My past experience helps me anticipate what an insurance company will need to help properly investigate, value, and settle your personal injury case. In the event you, a loved one or family member have been injured as a result of anyone's negligence please immediately contact me, Mark L. Krueger, for a no obligation, no cost evaluation of your claim at (866) 455-2993. At Krueger & Hernandez SC, We Listen, We Care, We Get Results.



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Wondering what you can do to help the planet as the world around us turns green? You can GO green! By simply signing up for our paperless newsletter, you can help us cut down on paper and needless waste. All you have to do is email us at moassistant@kh-law.net and you'll be added to the list! One small step to keep us Green!



From All of Us at Krueger & Hernandez—We Wish You a Safe and Happy Memorial Day!

Mark L. Krueger & Michelle T.L. Hernandez
Stacie Ray, Angela Nichols Philipp, Kayleigh Robinson,
Dera L. Johnsen-Tracy, Shelley Craker, Renee Nehring,
Eileen Shanks, Rynae Stefan and Kara Malston



Surfing the net? Why not look us up?!

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“Krueger & Hernandez SC”!

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