

GASSMAN CROTTY & DENICOLA, P.A.  
ATTORNEYS AT LAW

# THE THURSDAY REPORT

Issue #277 - Thursday, November 14, 2019

Edited by: Brandon Ketron

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On November 11 the United States observed Veterans Day. Many have performed their duty to exemplary standards, and we honor them. If you weren't able to participate in [one of many celebrations this year](#), please consider it in the future.

## Treasury Releases Proposed Regulations to Update Tables Used for Purposes of Determining Required Minimum Distributions

By: Brandon Ketron



On November 7, 2019 the IRS released Proposed Regulations that would modify the Required Minimum Distribution rules that apply to IRAs and other qualified retirement accounts (401(k), 403(b), etc.).

An owner of a retirement account who has reached the age of 70 ½, or a beneficiary of a retirement account must begin taking specified amounts out of the retirement account in order to avoid penalties for the failure to withdraw from the account. These are referred to as Required Minimum Distributions and are calculated by referring to published IRS tables, which are generally based on life expectancies. These tables have not been updated since April of 2002, and life expectancies have increased dramatically in the last 17 years.

The Proposed Regulations released updated tables for purposes of calculating the Required Minimum Distributions including:

1. A revised Uniform Life Table, which is used by retirement account owners who are not married to a spouse more than ten years younger.
2. A revised Joint and Last Survivor Table, which is used by retirement account owners who are married to a spouse more than ten years younger.
3. A revised Single Life Table, which is used by beneficiary of a retirement account.

While the Proposed Regulations do decrease the amount that is required to be withdrawn to take into account the increased life expectancy, the decrease is not significant.

For example, under the current tables an eighty year old IRA owner would be required to withdraw 5.35% of their IRA (based on a life expectancy of 18.7 years), and under the new proposed table the IRA owner would only be required to withdraw 4.96% (based on a life expectancy of 20.2 years). If the account balance was \$1,000,000 then the owner would be required to withdraw \$53,500 from the account under the current tables, but only 49,600 under the new proposed tables. If the owner was in the highest tax bracket of 37%, this would only result in a \$1,443 tax savings.

It does not get much better for beneficiaries. A forty year old beneficiary would be required to withdraw under the current tables 2.29% of their inherited IRA (based on a life expectancy of 43.6 years), and

under the new tables the beneficiary would be required to withdraw 2.19% of the inherited IRA (based on a life expectancy of 45.7 years).

It could get even worse for beneficiaries as Congress is expected to pass legislation that eliminates the “stretch IRA” and require that all amounts be distributed from an inherited IRA within ten years. [For more information on the elimination of the “stretch IRA” click here.](#)

The Proposed Regulations provide that the new tables will apply for distributions occurring on or after January 1, 2021, and [the new proposed tables can be found by clicking here.](#)

## Here Is Why Donald Trump Is Moving to Florida

By: Alan Gassman



If you live in Florida, whether you think he’s a hero or a rump,

Your newest neighbor will soon be Donald Trump!

So you might want to wave to Melania

When she drives by and you are out mowing your lawnia.

Donald Trump’s lucky that he decided Mar-a-Lago

Should be in Florida, and not Trinidad and Tobago.

Florida became a state in 1845

And since then has not had a President as a resident while alive.

Florida adopted the law of Great Britain as of July 1, 1776

And now we can only wonder . . . what will happen next.

One of my friends with strong intuition

Believes the real purpose is to get Barron in-state tuition.

The Gun ownership rate in New York is very restrictive at 10.3 percent

Any legally owned gun can be brought to Florida without state registration or special consent.

Mr. Trump now spends time in Washington, D.C.

But the transition to Florida should be quite easy.

In D.C. there are alligators lurking where you romp

But in Florida, we mostly keep them in the swamp.

*My parents didn't want to move to Florida, but they turned 60 and that's the law. —Jerry Seinfeld*

Donald Trump announced via Twitter on November 1 that he will be packing up and moving to Florida. He recorded a Declaration of Domicile in Palm Beach County on October 4, 2019. [Continue reading the full article on Forbes.](#)

## **Protecting The Aging And Infirm From Financial Abuse: Practical Steps To Take Now**

**By: Martin Shenkman**



People are aging and the incidence of elder financial abuse, and the permutations it can take are growing as well. There is lots of talk of these issues but what you need to do, for yourself if applicable or for loved ones that might be affected, is take action. There are a number of specific steps that might prove helpful and protective. First, let's look at some of the many forms this exploitation can take.

A [recent article in FA magazine](#) illustrated what appears to be a common occurrence which it dubbed “inheritance exploitation.” [Continue reading on Forbes.](#)

## Your To-Do List Is Costing You Money

By: David Finkel



Align yourself around your fewer and better.

In the past we have talked a lot about how to grow your business and [scale](#) without [sacrificing your life](#) and personal relationships. And today, I wanted to introduce you to the concept of “fewer and better” and how this very simple concept has allowed my own business (along with thousands of others) to grow faster than we ever thought possible.

### Aligning Yourself Around Your Fewer and Better

Many business owners try to take on too much at one time, which can really slow down growth and sales. In order to scale quickly, you must have a laser like focus on the things that will help you reach the next level. You, your attention, your company's resources of time and money should always be focused on those fewer things that make a bigger difference. We call this the fewer and better.

### How To Spot Your Fewer and Better

By choosing those fewer things that make the biggest difference, effectively what you're saying is as a company there are A and B focuses in different areas of the company and there are C and D focuses in other areas of the company. So you would make a commitment as a company to focus your best attention, your best time, your best people, your best resources and your best money on those most important A or B things inside the company.

Here's a few examples of how other businesses have used their fewer and better:

We work with a medical group where the recruitment of new medical providers is huge for them. That's one of their fewer and better things. For a manufacturing company it's the design of new and better proprietary parts, not the commoditized stuff that they do but their branded line of proprietary parts that

they make, the design of new ones, coming up with new ones faster to meet market demand.

### **An Exercise in Fewer and Better**

One of the best ways to get used to this way of thinking is to dive right in and give it a try. Over the next 30 days I want to encourage you to pause and spend some time thinking about the fewer and better within your own company. What are the fewer better things for your business as a whole to focus in on? What are the things that really create the most value for you or the places where success or failure turns on that hinge? Those hinges are what your fewer and better are.

### **Get Your Team On Board**

You are going to realize early on that some departments are going to end up on the fewer and better list more often than others, and I want to encourage you to introduce this concept to your executive team so that they can utilize these concepts as well.

For instance, in your next marketing meeting you can ask: "What do you guys think are our fewer better here in marketing? Those few things that create the most value, those few things that as the hinges that success or failure turn in the area of marketing in our company?"

Then with your team's help you will be able to focus in on the areas that you need to work on in the next quarter to maximum growth.

## **Thoughtful Corner**

Charitable giving can be a complex topic and donations such as art can be confusing. Our recent two part webinar with Michael Lehmann sought to provide clarification.

[Parts 1](#) and [2 are both](#) available on YouTube.



On November 1, 2019 Ruth Eckerd Hall held it's Grand Re-Opening Premiere. One patron in attendance

was Christina Bertso, an award-winning sculptor from Dunedin, FL.

Below is a piece she calls *The Dreamer*, more of her work can be seen at [www.ChristinaBertso.com](http://www.ChristinaBertso.com).

CHRISTINA BERTSOS  
**COAXING  
BEAUTY**  
A SCULPTORS DISCOVERY  
WITH STONE





## Humor





## Upcoming Events

### Recent Updates

[Register for the full complimentary Learning at Lunch webinar series](#)

Date	Event	Details	Information
11/20/2019	Leimberg Webinar Services (LISI)	Alan Gassman and Christopher Denicolo present: <i>Estate and Trust Planning with S Corporations After TRA 2017 - And Recent</i>	<a href="#">REGISTER HERE</a>

		<i>Developments from 3 PM to 4:30 PM ET</i>	
11/21/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Planning for Florida Dental Practices and Their Owners</i> from 12:30 PM to 1 PM ET	<a href="#">REGISTER HERE</a>
11/21/2019	Leimberg Webinar Services (LISI)	Alan Gassman and John Beck present: <i>Economic Opportunity Zones: Strategies For Your Clients</i> from 1 PM to 2:30 PM ET	<a href="#">REGISTER HERE</a>
11/21/2019	Leimberg Webinar Services (LISI)	Alan Gassman, Ken Crotty and Christopher Denicolo present: <i>Dynamic Planning with Irrevocable Trusts After TRA 2017</i> from 3 PM to 4:30 PM ET	<a href="#">REGISTER HERE</a>
11/22/2019	Leimberg Webinar Services (LISI)	Alan Gassman presents: <i>Planning With APT's After Rensin and Cleopatra, and Other Planning Opportunities and Developments--Let My Assets Go!</i> from 3 PM to 4:30 PM ET	<a href="#">REGISTER HERE</a>
12/5/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>What To Ask For To be Able to Actually "Read" A Life Insurance Illustration?</i> from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)	<a href="#">REGISTER HERE</a>
12/7/2019	Mote Vascular Foundation Symposium	Alan Gassman presents: <i>Estate, Medical Practice, Retirement, Tax, Insurance, and Buy/Sell Planning – The Earlier You Start the Sooner You Will Be Secure</i> from 10:20 AM to 11:50 AM ET	<a href="#">Please consider attending to support this great event</a>
12/12/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>Indexed Universal Life – Who Says Hedge Funds Are Only For the Rich?</i> from 12:30 PM to 1 PM ET (Moderated by Alan	<a href="#">REGISTER HERE</a>

		Gassman)	
12/19/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Success Tips for First Year Lawyers (and all other professionals) - Part 1</i> from 12:30 PM to 1 PM ET	<a href="#">REGISTER HERE</a>
12/26/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Success Tips for First Year Lawyers (and all other professionals) - Part 2</i> from 12:30 PM to 1 PM ET	<a href="#">REGISTER HERE</a>
1/9/2020	Learning at Lunch Webinar Series	David Finkel presents: <i>The Ten Must-Follow Rules to Leverage Your Personal Assistant to Make Your Life More Fun, Profitable, and Enjoyable</i> from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)	<a href="#">REGISTER HERE</a>
1/15/2020	Heckerling Institute on Estate Planning in Orlando, FL	Alan Gassman will be at the <i>Interactive Legal</i> booth #436 beginning at 3:40 PM ET	<a href="#">REGISTER HERE</a>
1/16/2020	Learning at Lunch Webinar Series	David Howell, Larry Rybka and Tom Love present: <i>How to Retire in the Magical Retirement Income Castle in the Clouds</i> from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)	<a href="#">REGISTER HERE</a>
1/21/2020	Community Foundation of Sarasota County - Distinguished Speaker Series	Alan Gassman presents: <i>Creditor and Trust Planning Strategies You May Not Know About</i>	<a href="#">REGISTER HERE</a>
1/23/2020	Learning at Lunch Webinar Series	Christopher Denicolo presents: <i>Explaining the Installment Sale to a Defective Trust</i> from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)	<a href="#">REGISTER HERE</a>
		Alan Gassman presents: <i>The Biggest Mistakes</i>	

1/30/2020	Learning at Lunch Webinar Series	<i>Physicians Make As Owners and Non-Owners in Medical Practices</i> from 12:30 PM to 1 PM ET	<a href="#">REGISTER HERE</a>
1/31/2019	ABA Tax Section Meeting in Boca Raton, FL	Alan Gassman participates in a panel discussion: <i>TCJA - Hot Topics for Closely Held Businesses</i> from 2:30 to 3:30 PM ET	More information available soon
2/6/2020	John Hopkins All Children's 22nd Annual Estate, Tax, Legal & Financial Planning Seminar at multiple viewing locations across Florida	Please consider attending to support this great event	<a href="#">REGISTER HERE</a>
2/6/2020	Learning at Lunch Webinar Series	John Beck presents: <i>Don't Be Passive: Passive Rental Losses</i> from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)	<a href="#">REGISTER HERE</a>
2/12/2020 through 2/14/2020	The Florida Tax Institute at Marriott Waterside Tampa in Tampa, FL	Please visit our display table in the Exhibit Hall for a free book	<a href="#">REGISTER HERE</a>
2/14/2020	LawEasy Webinar	Alan Gassman and Martin Shenkman present: Asset Protection for Physicians - Part 1	More information available soon
2/21/2020	LawEasy Webinar	Alan Gassman and Martin Shenkman present: Asset Protection for Physicians - Part 2	More information available soon
5/1/2020	USF Resident Intern meeting at Tampa General Hospital in Tampa, FL	Alan Gassman presents: <i>Contract Negotiations</i> from 4 PM to 5 PM ET	<a href="#">MORE INFORMATION</a>
5/15/2020	USF Resident Intern meeting at Tampa General Hospital in Tampa, FL	Alan Gassman presents: <i>Contract Negotiations</i> from 4 PM to 5 PM ET	<a href="#">MORE INFORMATION</a>
5/29/2020	USF Resident Intern meeting at Tampa General	Alan Gassman presents: <i>Contract Negotiations</i> from 4 PM to	<a href="#">MORE INFORMATION</a>

	Hospital in Tampa, FL	5 PM ET	
6/5/2020	USF Resident Intern meeting at Tampa General Hospital in Tampa, FL	Alan Gassman presents: <i>Contract Negotiations</i> from 4 PM to 5 PM ET	<a href="#">MORE INFORMATION</a>
7/3/2020	Florida Bar Tax Section Workshop at Amelia Island, FL	Alan Gassman presents: <i>Tax Lawyer Professional Acceleration Workshop</i> from 8:30 AM to 12:30 PM ET	More information available soon
8/28/2020 through 8/30/2020	46th Annual Notre Dame Tax & Estate Planning Institute	Please consider attending to support this great event	Registration available soon
9/25/2020	Florida Bar Tax Section Fall Meeting	Fall CLE	Registration available soon

We welcome contributions for future Thursday Report topics. If you are interested in making a contribution as a guest writer, please email Alan at [agassman@gassmanpa.com](mailto:agassman@gassmanpa.com)

This report and other Thursday Reports can be found on our website at [www.gassmanlaw.com](http://www.gassmanlaw.com)

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