

INSIDE BUSINESS

An almost-top-ten list of things to do before the end of the year

December is the month when we look back at the year that was and reflect. It's a time when words like "festive" and "twerk" are codified in the dictionaries of record and when videos of cats playing the piano are compiled into top-ten lists and reviewed one more time before they're lost to the annals of history.

Not all end-of-the-year traditions are so trivial. The end of the calendar year has significant legal implications that may require your immediate attention. Meanwhile, December is a great time to look back and consider whether life changes necessitate any adjustments to your personal legal documents. A little self-reflection before the holidays will certainly result in a list of things

to do before Jan. 1 and fertile ground for the inescapable New Year resolutions. To that end, here are a few things that you



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Pro Bono Publico

might try to address before the ball drops on time square:

Charitable donations — Most charities make hay during the holidays, so now's the time to make that charitable contribution, especially if you need a tax deduction in 2013.

Annual exclusion gifts — An individual can give up to \$14,000 per donee in 2013 without impacting his or her lifetime or estate exclusion. A married couple can give \$28,000 per donee. Be careful if you use a check to make annual exclusion gifts because, unlike charitable donations, if the gift-check is cashed after Jan. 1, the date of the gift will not relate

back to the date of its delivery. It will be deemed to be a gift given in 2014.

Political contributions — Federal law imposes annual limits on certain political party contributions. 2014 is an election year, so if you're politically inclined, consider maxing-out those party contributions before the end of the year. And then do it again on Jan. 1 or thereafter.

HSA and FSA — Don't forget to spend down your cafeteria plan, especially if your plan sponsor has not amended your plan to take advantage of the newly authorized limited carryover provisions.

Retirement plans — Under certain retirement plans and arrangements, the owner must take required minimum distributions if the owner is older than 70 1/2, so don't forget to take your RMDs. A failure to do so can result in some pretty stiff penalties.

Update your testamentary documents — Life changes may have impacted your estate planning objectives. Perhaps you got married or divorced. Maybe your family experienced a birth or adoption. Perhaps your children finally demonstrated to you that the protective trust provisions in your will are no longer necessary (or that such provisions need to be added). Maybe a neighbor or a good Samaritan has provided you vital assistance and you wish to include him or her in your will. December is the season of giving, so it's naturally a good time to revisit your testamentary documents and adjust them as needed.

Review beneficiary designations — Retirement plans and insurance policies are controlled by beneficiary designations, not your will or revocable trust. Now might be a good time to ensure that your beneficiary designations are consistent with

the provisions of your will, and vice versa.

Update your personal inventory — In April I recommended in this column that you consider preparing a "personal inventory" to catalogue important information about your person and your estate. If you prepared one, consider updating it as an annual tradition.

Try your best during this holiday season to take care of a few of these responsibilities in between meals and office parties. Your loved ones and you will certainly be the better for it. Happy Holidays!

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BUSINESS BRIEFS

Coldwell Banker MasonMorse agents achieve national recognition

Twelve Coldwell Banker MasonMorse agents were awarded the Accredited Buyer's Representation designation by the Real Estate Buyer's Agent Council (REBAC) of the National Association of Realtors. The agents span Coldwell Banker MasonMorse's offices in Basalt, Carbondale and Glenwood Springs: Erin Bassett, Victoria O'Halloran, Sue Ramsey, Bill Blanton, Jim Cardamone, Becky Ciani, Gella Sutro, Brian Keleher, Bleu L'Es-trange, Jamie Maybon, Mytt Anderson and Jerome Whalen.

"Our brokers continue to strive to be the best at serving the public regarding

their real estate needs," said John Wendt, employing broker with Coldwell Banker MasonMorse. "These brokers join others in our company seeking higher education in a changing environment that requires updating one's skills to successfully help our buyers and sellers."

These agents join more than 30,000 real estate professionals in North America who have earned the ABR designation. All were required to successfully complete a comprehensive course in buyer representation and an elective course focusing on a buyer representation specialty, both in addition to submitting documentation verifying professional experience.



Robin Bennett



Michelle James

Vicki Lee Green leaders

Vicki Lee Green Realtors would like to congratulate Robin Bennett for being the sales person of the month for November. Robin has been selling real estate since 2002.

Michelle James was listing agent of the month for November. Michelle has 20

years of experience selling real estate in the Roaring Fork Valley.

Tourism Council of Carbondale seeks marketing help

The Tourism Council of Carbondale is looking for skilled firms or individuals to complete website, social engagement, and public relations tasks with the goal of promoting Carbondale and bringing visitors to the town for one day visits and to stay in local lodging and patronize local events, businesses and activities. The contract is for 12 months beginning Jan. 1, 2014, with a maximum expenditure of \$24,000. All questions should be directed to Andrea Stewart via email, andrea@carbondale.com.

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