

“Let our advance worrying become advance thinking and planning” – Sir Winston Churchill

C. DAN CAMPBELL, P. C.

ELDER LAW TODAY

4245 Kemp Blvd., Suite 800 • Wichita Falls, Texas • (940) 696-5015

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Well, it is hard to believe that we are only a couple of weeks before Christmas! Time really does fly! I want to discuss two or three things with you.

First, when it comes to estate planning, you need to make sure your Will is current and the right kind of Will. What is the right kind? Depends on your situation. I want to share with you a situation that we are dealing with at this time. The names are fictitious, but the facts are not.

Mary, a 15-year-old girl had a little boy out of wedlock – she named him Jessie. After his birth she married Joe Smith (not the father of Jessie). During their marriage, she had two other children, Sarah, and Benjamin. Jessie until he was 16 never knew that Joe was not his father. After all, his last name was “Smith”. He always went by Jessie Smith. But, when he went to apply for his driver’s license, he then learned for the first time that his father was not Joe Smith!! Joe Smith’s mother was named Alma Smith. Alma Smith died 5 years ago and in her Will she left her estate to “her grandchildren, namely, Jessie Smith, Sarah Smith and Benjamin Smith”. Joe Smith, Alma’s son, died 2 years ago WITHOUT A WILL. His estate is very large – real estate and brokerage account in excess of \$1,000,000.

Jessie and Sarah came in to see me about Joe’s estate. I explained to Jessie, that under Texas law, he was not a beneficiary – after all he had not been adopted by Joe – he was a “stepchild”. A stepchild typically does not have any rights when it comes to inheritance. However, after doing some legal research, I found some old Texas cases which appeared to support a rather rare concept known as “Adoption by Estoppel.”

And Jessie’s facts seem to be supported by this case law. So, the moral to the story is that on occasion when what seems to be “no way” the answer might be, “but there is a way.” By the way, Jessie’s sister came to my office with Jessie. But Benjamin did not and Benjamin was not real keen in having to share the estate with his “brother” even though for 16 years he had no idea he was not his brother. That brings to mind another sad saying: “greed has no bounds”. So, as I type this, there are 4 lawyers involved (me; another lawyer representing Jessie; another lawyer representing Benjamin; and a fourth lawyer representing a bank that is the administrator of Joe’s estate).

Moral to this story: Make sure you have a Will and it is up to date!!

Let us change the subject to what is looming on the horizon concerning Federal Estate Tax Exemption.

When should I be concerned about Federal Estate Taxes? Currently the estate tax exemption is \$11,600,000.00 (a married couple has double that \$23,200,000.00) – in 2023 the exemption will increase to \$12,920,000.00 per person or \$25,840,000.00 for a married couple. **But, come January 1, 2026, this exemption will be slashed to about 50% of what it is now:** for a single person \$6,460,000.00; for a married couple \$12,920,000.00. **So, if you are concerned about this rather significant change in the estate tax law, is there anything that can be done now?** Yes. There are some techniques that can be used to take advantage of the current exemption now before it changes. Also, keep in mind, the estate tax laws can change from what we are anticipating they will be in 2026. (If Bernie Sanders were to be elected president,

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he would advocate for an exemption of \$1M). So, you cannot necessarily “bank” on what the future holds – only use your best judgment as to where you are today and what we think will happen in the future.

My final thoughts for this newsletter: I feel amazingly blessed in so many, many ways: To have been born in this wonderful country. To have a great wife, children, and grandchildren. To have wonderful friends. To have a practice where we have the privilege of helping our clients with their legal needs in various ways and to have Cindy Lamb, Hope Butterfield and Danna West who are so very professional in carrying out our mission of **providing highly effective, accurate, timely legal service** to our clients.

Merry Christmas to you and yours!



P.S. One other comment: I am not sure how many of you are familiar with “**Daddy Bob’s Food Truck**” that is owned by Bob Bratcher (who previously was the

food and beverage manager at the Wildcatter Resort in Graham). Bob and his crew come to the Falls every Tuesday and Thursday from 11:30 a.m. till 7:00 p.m. at the parking lot of the old grocery store located at Southwest Parkway and Kemp. I contacted Bob and asked him if we could make a deal: if he will give a 10% discount on orders of up to \$100.00 to folks who receive my newsletter, I will reimburse him. And he agreed!! Why am I wanting to do this? For a couple of reasons: I think his barbecue is the very best and he is so very generous with the portions. We got the brisket for a family reunion a few weeks ago. It was amazing! So, clip out the coupon and go get some of Daddy Bob’s. His phone Number is (940) 550-8455.



Dan wanted to share this photo with you!

Eula & Baby Jack

Eula was a rescue donkey from Utah.

We are dedicated to providing solutions for seniors.

Elder Law Today is written by C. Dan Campbell, Attorney at Law, who is Board Certified by the Texas Board of Legal Specialization in Estate Planning and Probate Law and Civil Trial Law. This newsletter is not intended to be construed as the giving of legal advice. Before taking any action referred to in this newsletter you should consult with an attorney who is knowledgeable in this area of law. This newsletter is published as a service of C. Dan Campbell, P.C., 4245 Kemp Blvd., Suite 800, Wichita Falls, Texas 76308. Visit our website at: www.cdancampbell.com

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**C. DAN CAMPBELL, P.C.
ATTORNEY AT LAW
4245 KEMP BLVD., SUITE 800
WICHITA FALLS, TX 76308**

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