

Roger Williams University

ABC6 Gubernatorial Debate 2014 at Roger Williams University

Sponsored by Cox Communications



One week after Rhode Island's primary elections, WLNE-TV ABC6 will hold and televise the first gubernatorial debate featuring the final candidates, with the Roger Williams University campus as host and Cox Communications as the presenting sponsor.



Tuesday, September 16
Roger Williams University
Campus Recreation Center

Doors close at 6:30 pm – no entry permitted after doors close
Debate starts promptly at 7 pm

Tickets are free, but advance registration is required for all attendees
For more information and to reserve a ticket, visit www.rwu.edu/debate2014



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Presented by
Kendall A. Gibbs, M.D.
Eye Physician and Surgeon



YOUR GLAUCOMA RISK

Glaucoma is called the "silent thief of sight" because it can slowly damage the eye and cause irreparable harm before its victims ever become aware of symptoms. For this reason, it is imperative to undergo regular eye examinations for early diagnosis and treatment that can save sight. Among those most at risk are African-Americans, for whom glaucoma is the leading cause of blindness. People of African descent are six to eight times more likely to have glaucoma than Caucasians. The risk for Hispanic populations is also greater than those of predominantly European ancestry, and that risk increases among Hispanics over age 60. In fact, anyone over age 60 is six times more likely to get glaucoma than younger individuals. Glaucoma often progresses undetect-

ed until the optic nerve already has been irreversibly damaged, with varying degrees of permanent vision loss. Non-compliance with a program of prescribed glaucoma medication is a major reason for blindness caused by glaucoma. We care about you and your family and the quality of your eyesight. Good vision is your greatest asset throughout your life. Call **247-2015** to schedule an appointment. We're located at **24 Bosworth Street, Barrington Shopping Center, Barrington.**

P.S. Because the most common type of glaucoma ("primary open-angle glaucoma") is inherited, those with a family history of the eye disease are at a much higher risk than the rest of the population.

SENIOR LIVING

Think (and consult) before you gift

Many people consider gifting assets to children and grandchildren to reduce estate tax and



Macrina G. HJERPE

protect assets from the cost of long term care. Gifting assets is a significant decision because through the gift, you relinquish control of the assets. For this and other reasons, before you gift consider the following:

■ **Your Needs.** Will you have enough money after making the gift? Given concerns over taxes or the cost of a nursing home, some individuals want to give away a significant portion of their savings, usually to children. First ask yourself, am I too young to do this? How much money will I need to continue the lifestyle I enjoy for the remainder of my life? Will I retain enough money in case I need to enter assisted living? While Medicaid is available for nursing home care, most assisted living facilities are private pay only. Review your budget with your financial advisor and determine whether your gift will restrict your lifestyle.

■ **Income Tax Considerations.** Has the asset you intend to gift increased significantly in value while you owned it? If so, the recipient will owe a capital gains tax if they sell the property in the future. When you make a gift, you pass to the recipient the asset's tax cost. For example, if you gift a stock which cost you \$10, the gift recipient will receive your tax cost or "basis" in the stock of \$10. If the recipient then sells the stock for \$100, they will be required to pay a capital gains tax (as high as 25%) on \$90, the difference between what you paid for the stock and its sales price. To avoid the tax,

your attorney or accountant may advise you to consider gifting a different asset or to gift into a certain type of trust. Professional consultation is advised especially when the asset to be gifted is a primary residence.

■ **Estate Tax.** When you die, you may need to pay a tax on the amount of assets that transfer to individuals other than your spouse. If you face a hefty estate tax, tax efficient gifting can reduce your tax. However, estate tax may not be a concern for you. The federal estate tax exemption is currently \$5.34 million. This means, you would need to own more than \$5.34 million of real estate, life insurance, cash, investments and other assets before you would pay federal estate tax (which can be as high as 40% of the value of the transferred assets). I am happy to report that with the approval of the Governor's recent budget, the Rhode Island estate tax exemption increased to \$1.5 million! Now, if you live in R.I. and at your death your assets total less than \$1.5 million, you will pay neither Federal nor State estate tax.

■ **Loan or Gift?** If you plan to be repaid by the recipient of your gifts, memorialize your understandings in a legal document. This will avoid potential misunderstandings and demonstrate to the Medicaid authorities that you did not intend to make a gift, which could delay Medicaid qualification. If you plan to transfer funds and expect services in return, like personal care or transportation, memorialize your arrangement with a Care Services Agreement or another legal document, again, to be sure everyone agrees to what you expect. If you have no formalized agreement and enter a nursing home within 5 years of making the payment, the Medicaid authorities will likely assume the payment was a gift. Please consult an attorney before

drafting any legal agreement, especially in a potential Medicaid situation.

■ **Hold or Gift?** Are you actually asking the gift recipient to hold money for you? If so, you should consider memorializing your understandings in a trust agreement. I rarely recommend that my clients make gifts directly to their children. Using a trust to hold an asset, in my view, is almost always preferable. Trusts can protect assets from the "four Ds": death, debt, divorce and disability. If you give your home to a child but expect it to be returned should you need assisted living, the home may not be there when you need it. The home, for example, could be seized by your child's creditors for unpaid bills or distribute to the beneficiaries of your child's will should he or she predecease you. Similarly, a former spouse could claim a portion of the home's value is owed to them in connection with your child's divorce. Finally, if your child should become disabled and need long term care or other government benefits, the gift of your home may actually prevent your child from receiving a benefit they need. Trusts can be drafted to protect the assets from each of these unfortunate situations.

For these and other reasons, unless you plan to gift only small amounts, you should gift only after discussing the tax, Medicaid and other consequences of your generosity with your professional advisors.

Attorney Macrina G. Hjerpe is a partner in the Providence law firm Chace Ruttenberg & Freedman. She practices in the areas of Estate Planning, Probate, Estate Administration, Trust Administration, Trust Litigation, Guardianship, Business Succession Planning, Asset Protection Planning, Elder Law and Estate Litigation.

CROMWELL: Winners: welcome all into the fold

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field operation, lame commercials or poor media strategy, there's always a blame game that feels more like a firing line for losing campaign staffers. Having a losing campaign on someone's resume should not equate to a black mark. Some of the smartest people I've worked with have worked on disastrous campaigns at every level and none of them were responsible for the loss. Campaigns create McGyver-like skills that can't be replicated in any other environment and train people to prioritize and focus like few other jobs can. Campaign experience is valuable, win or lose.

It's too early to give much solace to those who lost Tuesday

so my unsolicited advice is actually for the winners. Engage your opponents and invite them to join your team. We need more people in the political process, not less. Talk to your opponents about their ideas and incorporate what makes sense. Hire your opponents' staffers and bring them onto your campaign. In 1990, Governor-elect Sundlun hired "Paolino people" and "Flaherty people" to key administration jobs, recognizing their talents and wanting them on his team. Following on the heels of a very bitter primary, the move raised a few eyebrows but Sundlun's determination to get the best people in his administration was the best thing for Rhode Island. Truth be told, the "Paolino people" still get a rib-

bing every once in a while (and they give it right back) but we all recognize that asking them to join the administration was key to steering the state through some very tough times. Rhode Island faces similar challenges today and we will all be better off if the losing candidates stay engaged and the winners welcome them into the fold.

Cara Cromwell is a public affairs consultant with more than twenty years experience managing issues campaigns for corporations, non-profits, associations, coalitions and candidates on both sides of the aisle. Visit her blog, Straight Up The Middle, at straightupthemiddle.blogspot.com and follow her on Twitter @cmcromwell.

Photos of events, people, etc. available for purchase at eastbayri.com