

# NEWSLETTER

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## ESTATE PLANNING JARGON 101: GET IN THE KNOW!

By Katherine B. Albrecht

Estate Planning can be a complicated process especially since there is a lot of terminology that can be confusing. Understanding estate planning terminology can help make the estate planning process less overwhelming. Here we will break down a few terms to give you a better understanding of estate planning and what you need to protect you, your future, and your loved ones.

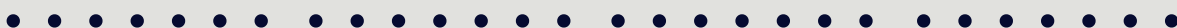
### **Will**

A Will is a legal document that lays out your wishes when it comes to distributing your assets after you pass away. Its provisions take

effect only after the Will is accepted by the probate court after your death. The Will disposes of assets titled in your sole name at your death. It also names guardians for your children.

### **Executor or Personal Representative**

An Executor (also referred to as Personal Representative) is an individual or an organization you appointed in a Will to administer your estate after you die. The Executor's primary role is to carry out the wishes expressed in your will.



## **Codicil**

This is a document that amends part of your Will with a change or addition. They typically are used when just part of the Will needs changing. This saves time and money since you are not changing the entire document.

## **Trust**

A Trust is a legal arrangement by which assets are held for someone's benefit. The person who creates the Trust is called the Grantor, Settlor, or Trustor. The person who holds legal title to the trust assets and carries out the terms of the legal arrangement is the Trustee. A person or entity for whose benefit the trust assets are held is called a Beneficiary. There are several different types of trusts. With your estate planning attorney, you can decide which is best for you based on the size of your estate, your goals and needs, and your wishes for your beneficiaries.

## **Grantor**

The Grantor is the creator of the trust and the one that funds the trust. The Grantor could also be called the Trustor or Settlor.

## **Beneficiary**

A beneficiary is a person, or an organization, that receives assets or property from your estate or trust. You should name beneficiaries, and backup beneficiaries, in case the initial beneficiaries die before you pass away. Beneficiaries are named in Wills, Trusts, Retirement Accounts, IRA's, among others.

## **Trustee**

Trustees are responsible for safeguarding your assets for you and your beneficiaries. Trustees are fiduciaries which means they are legally responsible for handling money and property in the best interest of another individual, not their own. They have a legal duty to put the

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**Katherine B. Albrecht**  
Trusts and Estates



**Tracy Gaudenzi**  
Criminal Defense-General



**Michael C. Gibbons**  
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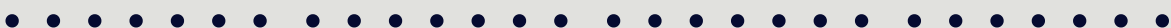
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Commercial Litigation



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Municipal Law & Litigation  
Criminal Defense







# MATT EPLING SAFE SCHOOL LAW

# BULLYING



By Monika K. Marku

It is that time of year again. The end of summer is nearing, and back-to-school activities are in full force.

A new school year can be exciting for students, but it can also be nerve-wracking. Bullying is a major problem in the school system that many students face. A 2019 survey showed that over 20% of Michigan high school students get bullied. Bullying can cause long-term and severe damage to children, and in extreme cases, can result in suicide as it did for Matt Epling. He was a victim of bullying and ended his own life in 2002, the summer before he was to begin his freshman year at East Lansing High School.

In Michigan, Matt Epling Safe School Law, or “Matt’s Law,” was enacted to address bullying in schools. Matt’s Law requires that school districts adopt anti-bullying policies that outline procedures for staff and students to report incidents to administrators or staff members who are designated to address them, notify parents of the children involved, and investigate those incidents. The law also requires school districts’ policies to include “a procedure to report all verified incidents of bullying and the resulting consequences, including discipline and referrals, to the board of the school district or intermediate school district or board of directors of the public-school academy on an annual basis.”

Matt’s Law covers bullying “at school” but also extends to bus stops, school-sponsored activities off school premises, and conduct

using any telecommunications device or service provider if the device or provider is under the school district’s control.

While the law does not require schools to train their staff on how to respond to or prevent bullying, they are encouraged to do so. It is important for school administration and staff to have the proper training to prevent, identify, and respond to bullying.

The Matt Epling Safe School Law defines bullying as any “written, verbal, or physical act, or any electronic communication that is intended or that a reasonable person would know is likely to harm one or more pupils.” Some types of bullying are obvious, while others can be very subtle, yet still detrimental to children.

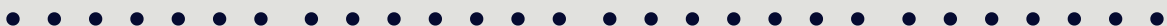
**Physical Bullying:** This involves hurting a person’s body (hitting, punching, spitting, shoving) or something they own such as damaging property or vandalizing lockers.

**Verbal Bullying:** Repeatedly saying or writing hurtful, mean, inappropriate, or threatening things to someone such as name calling, making jokes at someone else’s expense, making fun, teasing that is unwelcomed.

**Social Bullying:** When someone tries to hurt another person’s reputation, relationships, or social standing such as setting someone up to look foolish, spreading rumors, telling a story to damage someone’s reputation, or encouraging others to turn against someone.

**Cyberbullying:** Causing harm to others through phones, computers, or any form of technology such as online threats, mean or aggressive texts and social media posts, sharing private information about someone to embarrass or harass them.

There are other types of bullying that children can be victims of including religious bullying, racial bullying, sexual bullying, and disability




bullying. It is imperative that schools adopt and enforce these policies to help keep our children safe.

To learn more about Michigan’s anti-bullying laws and what they require visit [HERE](#).

People seeking help for themselves, or others can call the National Suicide Preventing Lifeline at (800) 273-8255. Among the warning signs of suicide: talking about suicide, expressions of hopelessness, personality

changes, depression or giving away possessions. Learn more about the resources [HERE](#).

A list of crisis hotlines in Michigan can be found [HERE](#). In the Lansing area, those hotlines include The Listening Ear at 337-1717 and Gateway Community Services Statewide Crisis Line at 351-4000.

For more information about suicide resources visit the resource center [HERE](#). 

# CORPORATE TRANSPARENCY ACT

By Michael C. Gibbons

The Corporate Transparency Act (CTA) went into effect January 1, 2024. This federal legislation, enacted by Congress in 2021, requires most small to mid-sized businesses in the United States to report who owns and/or controls the business by filing a Beneficial Ownership Information (BOI) report with the Financial Crimes Enforcement Network. This is a branch of the United States Department of Treasury (FinCEN).

## What is the purpose of this legislation?

The purpose of this legislation is to reduce and prevent financial crimes organized through shell companies. It will inhibit corrupt businesses and prevent criminals from engaging in various types of illegal activity such as money laundering, drug trafficking, terrorism, and financial fraud.

## Who is required to file a BOI report?

The entities that are required to file are referred to as “reporting companies.” There

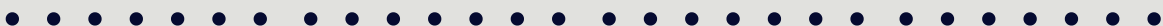


are two types of “reporting companies,” domestic and foreign. According to the FinCEN:

**A Domestic Reporting Company is a corporation, LLC, or other entity that is created by filing a document with the Secretary of State or any similar office under the law of a state or Indian tribe.**

**A Foreign Reporting Company is a corporation, LLC, or other entity formed under the law of a foreign country that is registered to do business in any state or tribal jurisdiction by the filing of a document with a Secretary of State or other similar office.**

There are 23 types of entities that are exempt from submitting a BOI report. These types of businesses are already regulated to disclose identifying information. The 23 exemptions are as follows:



# KATHERINE ALBRECHT NAMED TO “INFLUENTIAL WOMEN OF LAW” 2024



Congratulations Kathy, for being named to Michigan Lawyers Weekly “Influential Women of Law” Class of 2024.

This prestigious award recognizes women attorneys and judges for their excellent work on behalf of the justice system and for their clients, their commitment to their communities, and their service to the profession.

To learn more about Kathy or contact her, click [HERE](#).

- Securities reporting issuer
- Governmental Authority
- Bank
- Credit Union
- Depository institution holding company
- Money services business
- Insurance company
- State-licensed insurance producer
- Commodity Exchange Act registered entity
- Accounting firm
- Public utility
- Financial market utility
- Broker or dealer in securities
- Securities exchange or clearing agency
- Other Exchange Act registered entity
- Investment company or investment advisor
- Venture capital fund advisor
- Pooled investment vehicle
- Tax-exempt entity
- Entity assisting a tax-exempt entity
- Large operating company
- Subsidiary of certain exempt entities
- Inactive entity

## Who is the Beneficial Owner of your business?

A company can have multiple beneficial owners. A Beneficial Owner, according to FinCEN, “includes any individual who, directly or indirectly, either

- (1) exercises substantial control over a reporting company, or
- (2) owns or controls at least 25 percent of the ownership interests of a reporting company.”

An individual has substantial control over a reporting company if they meet any of the following criteria:

- The individual is a senior officer.
- The individual has authority to appoint or remove officers.
- The individual is a decision maker of important matters.
- The individual has some other substantial control over the business.

## When must a BOI report be filed?

If your business was formed prior to January 1, 2024, then the report due date will be January 1, 2025. If your business was formed on or after January 1, 2024, then the report is due within 90 days of formation. If your business is formed on or after January 1, 2025,



then the report is due within 30 days of formation.

### What information must be included in a BOI report?

The FinCEN requires a few pieces of information to be reported:

#### 1. Company information- it must include:

- Full legal name of the business
- Any Trade Names or DBA (Doing Business As) names
- Address of the primary office
- Tax ID number
- The jurisdiction of formation

2. Beneficial Owner Information- Reporting companies must identify specific information about each of their beneficial owners. This

information is kept confidential and is not reported to the public.

3. Company Applicants- This may not apply to every reporting company. Company applicants would include individuals such as attorneys, paralegals, accountants, etc., who directly controls and files on behalf of the business entity.

If you are reporting Beneficial Owner Information and/or Company Applicant Information (If applicable) the following would need to be included on the report:

- Full legal name
- Birthdate
- Address
- Unique identifying number and issuing jurisdiction from an acceptable identification document. With this piece of information, they also require an image of the document to also be submitted. (Non-expired passport, driver's license, etc.)

## Beier Howlett Attorneys Named to “Super Lawyers 2024”



Peter Gojcaj  
Shareholder



Mary M. Kucharek  
Shareholder



### Are there penalties for not complying with this legislation?

If you fail to comply with this new law or if you report fraudulent information, then you can be subject to civil and/or **criminal penalties**. You could see civil penalties of \$500 for each day the violation continues. **You could see criminal penalties of up to two years in prison and/or up to \$10,000 in fines.** Typically, the criminal penalties would be for senior officers who withhold and do not report the required information.



Be aware that scammers are out there trying to solicit this type of information from small businesses for their own illegal purposes.



It is important to know that there are only two ways to submit this information and to file a BOI report, both through the E-filing portal.

The Corporate Transparency Act and the Rules implementing it are new and complex. This article is provided for information purposes only and is not intended to offer legal advice. To ensure that the filing is done properly, it would be advisable to reach out to a business attorney to assist you and your business. ◊

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