



# WAGNER OEHLER, LTD.

## Legal & Title Services

*guiding you through life's **most crucial** legal decisions*

Spring 2022

Rochester (507) 288 – 5567

Winona (507) 615-0253

***Serving clients  
throughout  
Southeastern  
Minnesota in our  
Rochester, Winona,  
and St. Charles  
offices.***

### Rochester

1801 Greenview Drive SW  
Suite 102  
Monday – Thursday  
8:30– 4:30 p.m.  
Friday  
8:30 a.m. – 3:30 p.m.

### Winona

65 Johnson Street  
Monday – Thursday  
8:30 a.m. – 4:30 p.m.  
Friday  
8:30 a.m. – 3:30 p.m.

### St. Charles

819 Whitewater Avenue  
Tuesdays and Thursdays  
By Appointment

### 40<sup>th</sup> Annual Agweek Farm Show

The attorneys and staff at Wagner Oehler, Ltd. attended the 2022 Agweek Farm Show. The event was held on March 8<sup>th</sup> and March 9<sup>th</sup> at the Graham Arena Complex at the Olmsted County Fairgrounds.

The farm show was held virtually in 2021 so it was nice to meet in person. Thank you to everyone who stopped by our booth and chatted with us!



Pictured Left to Right: Attorney Alec S. Osland, Office Manager Dana Guderian, Paralegal Savannah Jones, and Vice-President Alyssa K. Jerde.

### ***When Do I Have to File a Gift Tax Return?***

An individual is required to file a gift tax return when the value of a gift to any other individual exceeds the annual gift exclusion amount. This amount was increased for 2022 to \$16,000 per *donee*. That means that a married couple can make gifts of up to \$32,000 to anyone else before being required to file a gift tax return. Gift amounts below the annual gift exclusion amount also do not reduce your federal unified gift and estate tax exemption limit. Gift tax returns are due by the tax deadline of the following year (April 18 for 2022). In most cases, unless you have exhausted your federal unified gift and estate tax exemption limit (\$12.06 million in 2022), no tax is owed.

## Estate Plan Check Up

### Tax Time is the Right Time to Review Estate Plans

Is your estate plan running at peak efficiency?

Schedule an appointment to learn how your efficient estate plan will minimize taxes and expenses.

Tax preparation may be the only time of the year that many households gather all their financial information in one place.

It is a perfect time to take a critical look at your estate plan.



## Planning for Minnesota Estate Tax

Attorney Judith K. Wilson

Minnesota is one of the few states that still has an estate tax. In addition to the state estate tax, Minnesotans may have to pay federal estate tax.

The estate tax is assessed at death. If assets total over \$3 million, then Minnesota estate taxes may be incurred, unless tax-minimizations strategies are included in your estate plan.

Without proper planning, a couple in Minnesota will have to pay estate taxes on assets valued over \$3 million at the time of the death of the second spouse to die. A married couple needs to take care that each spouse has use of the \$3 million exemption. If a married couple does not use the tax exemption on the death of the first spouse, then the exemption is lost and cannot be used on the death of the second spouse.

Estate planning allows a married couple to have two \$3 million exemptions, for a total of \$6 million of assets before estate taxes are incurred. Every Minnesotan is entitled to the exemption, but you need a plan in place to make sure the option is available.

Estate taxes are not only something for wealthy people to consider. All assets owned by the deceased person are considered for estate taxes. This includes life insurance and retirement accounts. Keep in mind that income taxes could also be assessed on some tax-deferred assets such as (non-Roth) IRAs and employer-sponsored retirement savings accounts.

**In this world nothing can be said to be certain, except death and taxes. – Benjamin Franklin**

## Meet Ashley Christie

Ashley Christie is a legal assistant who began working at Wagner Oehler, Ltd. in January. Her warm smile will be the first to greet you at the Winona office. Ashley brings twelve years of legal experience to her position.

Ashley loves serving others and finds joy anytime she can help a client or an attorney. She enjoys building new relationships. Ashley is an organized person and likes to get the job done. Being a legal assistant, she can put these qualities into action. Helping others is why she loves working in the legal field.

Ashley is a Winona native and graduated from Winona Senior High School. In 2010, Ashley received an Associate Degree in Legal Administrative Assistant at the Minnesota State College Southeast. She completed her college internship at Pflughoeft, Pederson & Johnsrud, LLP and remained employed with the firm until joining Wagner Oehler, Ltd.



Ashley and her husband are active in their church, and they volunteer in the Kids Ministry. They also like to volunteer at Feed My Starving Children.

When not cooking, Ashley spends her time with her family. She has three daughters, Jasmine (18), Marlie (9) & Maddix (3). In the warmer months, her family spends time on the river, camping and watching outdoor movies. In the cooler months, they love exploring different pumpkin patches, sledding, and building igloos.

## Is Anyone Entitled to an Inheritance?

Sometimes. In most situations, a surviving spouse cannot be completely disinherited by a will. In Minnesota, the surviving spouse has a right to certain assets of the estate, like the homestead and spousal maintenance. The surviving spouse also has a right to the “augmented estate” if he or she was cut out of the will. This is basically all of your assets plus all of your spouse’s assets then multiplied by a factor based on the years of marriage. If the decedent simply failed to make a will, the surviving spouse is entitled to the entire intestate estate if all of the decedent’s surviving descendants are descendants of the surviving spouse. *However*, the surviving spouse is only entitled to the first \$225,000, plus one-half of the balance of the intestate estate if either spouse has children outside of the marriage. Children, on the other hand, are not entitled to an inheritance in most cases.

President Jason Wagner and Office Manager Dana Guderian at the 40th Annual Agweek Farm Show. The event was held on March 8th and March 9th at the Graham Arena Complex at the Olmsted County Fairgrounds.

### Look for Us

Wagner Oehler, Ltd. is sponsoring Olmsted County's Country Breakfast on the Farm on June 18, 2022 and Winona County's Family Night on the Farm.

Wagner Oehler, Ltd. is sponsoring Winona Steamboat Days.



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