



JANUARY 2022 NEWSLETTER

Cheers to 2022!



As the new year begins, we each have an exciting opportunity to rewrite the course and direction of our lives. 2021 was a year punctuated by a pandemic changing our day to day lives, bringing unparalleled isolation for many, unprecedented fires and floods, and the invasion of our capital which was symptomatic of heightened political and personal unrest. No matter what your personal goals, hopes, or resolutions may be, 2022 is an opportunity to recall all of your good experiences of 2021 and to celebrate the year ahead. We should choose happiness and optimism as life is about

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choices... The following thoughts may help:

**“2022 is all about 2nd chances
(with all the 2’s in the year).**

**Life is short. Be happy,
by making others happy and staying
closest to those that make you happy.”**

—Joseph Goralka (my wiser brother)

**“Celebrate endings- for they precede
new beginnings.”**

—Jonathan Lockwood Huie

**“Cheers to a new year and another chance
for us to get things right.”**

—Oprah Winfrey

**“Tomorrow is the first blank page to a
365-page book... write a good one.”**

—Brad Paisley

**“Your present circumstances don’t
determine where you can go – they merely
determine where you start.”**

—Nido Qubein

**“Every single year we are a different person,
I don’t think we are the same person
all of our lives.”**

—Steven Spielberg

**“What the new year brings to you will depend a
great deal on what you bring to the new year.”**

—Vesa McLellan

**“The New Year is a painting not yet painted; a
path not yet stepped on; a wing not yet taken
off! Things haven’t happened as yet! Before the
clock strikes twelve, remember that you are
blessed with the ability to reshape your life!”**

COVID-19 UPDATE



We are continuing to provide our legal services over the telephone and by Video Conferencing. We have limited in office meetings by appointment.

Wine Down Wednesday is BACK!



Join us for our first Wine Down Wednesday of 2022!

**Wednesday
JANUARY 26th
5PM to 6PM**

REGISTER

[VIEW FLYER](#)

This is an opportunity for us to gather with our clients and their friends, family, and loved ones, for a little bit of wine and a great time! We have lots of great conversation and a fun raffle! Hope to see you there!

—Mehmet Murat İldan

**“Be at war with your vices,
at peace with your neighbors and
let every new year find you a better man.”**

—Benjamin Franklin

**“I like the dreams of the future
better than the history of the past.”**

—Thomas Jefferson

**“Your success and happiness lie in your
resolve to keep happy, and your joy and you
shall form an invisible host against difficulties.”**


—Helen Keller

I suffered losses and challenges in years past. Those losses wore me down and brought a feeling of hopelessness. With the help of family and a few very close friends, 2021 was a year of recovery and rebirth for me despite the many difficulties that we all endured. Helen Keller's quote is particularly meaningful for me. Helen Keller was an author, disability rights advocate, political activist, and lecturer. She lost her sight and hearing at the age of 19 months. She was born in 1880 and did not have the benefit of the many technological advances available today. If she can succeed, why can't each of us? Happiness is a choice that we make each day.

Cheers to 2022!



Stay safe and be well,
John

 Invite a Friend

**THOUGHT
OF THE
DAY**



***“The first step to
going somewhere
is to decide you’re
not going to stay
where you are.”***

– J. P. Morgan



Planning in an Uncertain Tax World



As we begin 2022, we remain uncertain of the estate and income tax landscape for the year. On November 19, 2021, the US House of Representation passed HR 5376 (also known as the "Build Back Better Proposal") by a slim margin with a vote of 220 to 213. As 2021 drew to a close,

Senator Manchin pulled his support seemingly ending the potential passage of the Proposal. Negotiations continue, uncertainty remains. We know that a tax change can be made later in the year, but be retroactive to January 1, 2022. We also know that if legislative gridlock continues the current estate tax exemption falls from \$12.6 million per person to \$5,000,000, adjusted for inflation or about \$6,000,000 at this time.

To determine where to go, we should review what is in the Build Back Better Proposal and perhaps more importantly, what was left out of that proposal.

[READ MORE](#)

What is a Certified Specialist?

With over 170,000 practicing attorneys in California, how do you know if an attorney is a true specialist and not rely on their own statements? The State Bar of California can help you. It established a Certified Specialist program for its attorneys. On the State Bar of California website, it reads, "...attorneys who are certified as specialist have taken and passed a written examination in their specialty field, demonstrated a high level of experience in the specialty field, fulfilled ongoing education requirements and been favorably evaluated by other attorneys and judges familiar with their work."



Of the 170,000 practicing attorneys in California, how many are Certified

Specialists in Taxation Law? How many are Certified Specialists in Estate Planning, Trust and Probate Law? How many are Certified Specialists in both of these areas of law?

The answer is fewer than 100 attorneys in all of California. That's less than 1/10 of 1%!

Did you know that attorney John Goralka is one of those fewer than 100 attorneys in California that is a Certified Specialist in both Taxation and Estate Planning, Trust & Probate Law?

The laws that make up these two areas of law are complex. The numerous clients who have worked with Goralka Law Firm have already experienced the difference in working with us. If you haven't done so yet or have and know of someone that might benefit from our services to either help save taxes or put together a plan to help protect their loved ones if and when something you should happen to them, please forward along this newsletter to them and encourage them to call our office at 916-440-8036 and inquire about how they can take advantage of a free attorney consultation.

Making Miracles Happen

We seek to provide transformational results for our client's families which significantly improve their lives for generations to come. These transformational results or miracles can be both large or smaller and less obvious. In the past year, those miracles include:

- Implemented a tax savings plan for a lottery winner, with a \$2.5 million investment, the provided income tax deductions totaling \$1,700,000, tax savings of \$900,000, income for life (with complete investment control) on an investment of \$1,500,000, and receive a remainder of \$1,100,000 income tax free in 10 years (with complete investment control).
- Obtained a \$2.75 million refund by filing an amended or supplemental refund tax return (IRS Form 706). The original return was filed by the family attorney who was an experienced estate planning attorney.
- In response to Proposition 19, which severely restricted the Parent-Child Exclusion for property tax purposes, we enabled twenty (20) property owners to transfer real property to their children for property tax purposes

to retain the low property tax base, but still qualify for the step-up for income tax purposes upon the parent's death. One of those property owners was 85, in poor health, and the owner of a family vacation home/cabin that they wanted to keep with the family for future generations. The property had a historic property tax base of \$50,000 yet was worth \$2.1 million today. The property tax would have increased from \$500 per year to \$21,000 per year. In addition to the substantial property tax savings, the property still qualified for a step-up in income tax basis upon the parent's death.

As we began to emerge from COVID, we used a magician to help remind and inspire our team to focus on client goals and dreams and to think outside the box. We collaborate with nationally recognized experts to utilize uncommon knowledge to achieve extraordinary results. These miracles can sometimes feel almost magical. One illusion called a floating or levitated chair can be seen below; this illusion is called "Floating on Air."

Cheers!



Client Testimonial

"We were referred to this firm and, after reading the extremely helpful information on the firm's website, we were convinced that we would

"The Goralka Law Firm helped with our trust and wills back in 2009 and recently with a death in the family we were in need of

be working with very knowledgeable professionals. We were very pleased with the expertise of the team and their attention to our special needs to update my parent's trust. They were very thorough, making it clear that they had my parents' best interest as the priority, while, at the same time, listening carefully to their wishes. The staff is gracious and welcoming, which is especially appreciated when difficult, end-of-life decisions are being made. I would highly recommend working with the Goralka Law Firm."

—Kay S.

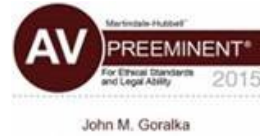
updating and adding to what we had previously done. John and his entire staff were professional, thorough, patient, and highly informative throughout the process. We are so appreciative of the work the firm has done and the peace of mind it has given us and feel strongly that the cost is definitely worth what you receive in return. We would recommend John and the Goralka Law Firm to anyone."

—Anne P.

Thanks so much for your kind words, Anne and Kay. And thanks to all of our clients for their business and referrals over the years. Reviews like these are a reminder about why we do what we do and reaffirms that we are not simply just preparing legal documents, but we're cultivating relationships and really helping families and their loved ones with transformational changes for generations to come.

If you are a client with The Goralka Law Firm, we encourage you to take the time to leave us some feedback and a review online at one (or more) of the following:





RECIPE OF THE MONTH: Bacon Onion Jam Crostini Appetizer

Over the holidays, I definitely enjoyed some yummy food and recipes with my family and loved ones. One recipe, in particular, I felt the need to share was something my sister-in-law made, which is a savory Bacon Onion Jam Crostini appetizer. It's absolutely delicious and I'd love for you to try it out!



INGREDIENTS

- 40 slices baguette
- 1/2 cup olive oil
- 3/4 tsp kosher salt divided 1/2 tsp and 1/4 tsp
- 4 ounces cream cheese, softened
- 4 ounces mascarpone
- 1 tsp lemon juice
- 1 tsp honey
- 2 cups bacon jam

DIRECTIONS

1. Preheat your oven to 350°F. Slice your baguette to yield around 40 slices.
2. Brush both sides of each bread slice with olive oil and place on a baking sheet. Sprinkle with 1/4 tsp salt and place in oven. Bake 7 to 9 minutes, flipping halfway in between.
3. Remove crostini to a cooling rack to cool completely.
4. Combine the cheeses in a bowl and add lemon juice, honey, and remaining salt. Mix together until smooth and creamy.

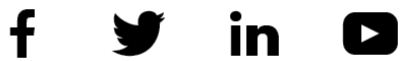
5. Add a smear of cheese to each cooled crostini and top with a spoonful of bacon jam. Serve immediately.

Enjoy! 😊

CONTACT US

THE GORALKA LAW FIRM, PC
4470 Duckhorn Drive
Sacramento, CA 95834

Phone: (916) 440-8036



NOTE: The client testimonials featured in this newsletter and on our website are from actual clients of The Goralka Law Firm, PC. Their last names have been redacted to protect their privacy. These client testimonials do not guarantee your particular results.