



JULY 2023 NEWSLETTER

Thoughts on the 4th of July

by John M. Goralka, Esq.



While many of us routinely celebrate the Fourth of July with picnics, swimming and fireworks, few people know that Independence Day was not a federal, paid holiday until 1938. John Hancock was the first person to sign the Declaration of Independence in 1776. His bold signature was so memorable that his name became synonymous with signing in general (i.e., "Put your John

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Hancock here”). Only John Hancock and Charles Thompson actually signed the Declaration of Independence on July 4; the rest followed weeks later. George Washington did not sign the Declaration, and Thomas Jefferson was not the sole author as he is often credited.

As I think back over the years, my most memorable July 4th celebrations were with my kids and family. We would swim and barbeque then light our own fireworks. These informal parties included virtually all of the neighbors.

When my son started T-Ball (baseball for the youngest age group), I was disappointed that teams did not have benches to sit on while the games were being played, so Patrick and I made benches for the players. I used 2x4 planks which were bolted to wooden book or milk crates. The benches lasted many years and also became seating for the kids while we lit our fireworks.

We had two (2) wonderful Golden Retrievers, great dogs without a mean bone in their body. I ran with the dogs often in those days. My dogs never adjusted to the sounds of fireworks and would try to bury themselves deep into a closet until the explosions finished.

After the kids moved away for college, I just did not feel comfortable joining my neighbors in those celebrations. Time heals as they say, and I now look back fondly of the memories of my kids and siblings jumping off the waterfall into the pool...

I hope that your July 4th was both memorable and happy!

John

[Client Testimonial & Online Review](#)

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THOUGHTS OF THE DAY

"You will continue to suffer if you have an emotional reaction to everything that is said to you. True power is sitting back and observing things with logic. True power is restraint. If words control you, that means everyone can control you. Breathe and allow things to pass."

—Warren Buffet

"Life's biggest tragedy is that we get old too soon and wise too late."

—Unknown

"Worrying is like paying a debt you don't owe."

—Mark Twain



COURTESY OF KIPLINGER

Lessons to Be Learned from Kevin Costner's Premarital Agreement

by John M. Goralka, Esq.

What's a premarital agreement, how does it work, and what does Costner's wife, Christine Baumgartner, stand to lose if she challenges theirs?



Premarital agreements are used for at least three different reasons, only one of which is actually related to divorce. First, a well-drafted premarital agreement can be used prior to marriage to define the character of property or assets (separate or community property states) and the allocation distribution of assets and income in the event of divorce.

Second, they establish the individual or joint responsibility for debts, liabilities, including claims, losses and lawsuits. This type of premarital agreement is intended to provide greater asset protection for one spouse from claims from the other spouse from his or her business, financial or other activities.

Third, a premarital agreement may be used for... [READ ON](#)

WATCH THIS VIDEO: Getting Married Should You Consider a Premarital Agreement



COURTESY OF KIPLINGER

Financial Advisers Share the Best Financial Advice They've Ever Received

by John M. Goralka, Esq.

Some of our favorite advisers take a walk down memory lane to share with readers the financial advice that's made a big difference in their lives.



Kiplinger Financial recently asked John to share the best financial advice that he was given. John, who is a regular contributor for Kiplinger Financial since 2016, is nationally recognized for his advanced tax planning solutions. John noted:

My dad advised me long ago that I should always “pay myself first”. He encouraged me to establish the habit of regularly setting funds aside for savings, and to start very small. I should treat the savings account contributions as I would a bill owed to a bank, company, or someone else and to be consistent. As the years went by and I was faced with many more uncertainties in life, I was advised that the “return of my capital may be more important than a return on my capital.” This advice is very profound in today’s world with its changing economy and investment choices. This advice affects not only the type, character and risk related to your investments, but also the need to plan to achieve greater tax efficiency and to better protect your assets and your family’s legacy (your loved one’s inheritance) from third-party attacks such as lawsuits, creditor claims and divorce (particularly for your children or loved ones).

Tax efficiency is particularly important with respect to the sale of appreciated assets and for those with high levels of wages or recurring ordinary income. The sale of a family business or other appreciated property can result in a lifetime’s work being taxed in a single transaction reducing the value to you or your family by one-third to one-half or more! Planning to minimize tax should always begin with a careful analysis of your long term financial and other goals to identify the very best tool to achieve optimum results, including non-financial

goals. Many solutions are available to you and can only be identified by taking the time for careful analysis. Several of the structures that provide the best tax solutions also provide greater asset protection.

For the rest of the story, and their advice received by the other Kiplinger Advisors, please [click here](#). John's other articles on a wide range of topics [can be found here](#).

CLIENT TESTIMONIAL

“My younger brother had a horrific work-related accident back in the mid 1980’s. My parents worked with a group of attorneys to settle his case. A very large monetary settlement was paid which would have been subject to probate fees, costs and estate tax. A part of that group was an estate planning law firm that employed John Goralka. John worked closely with my parents as he created a trust to avoid conservatorship during my brother’s life. John’s trust also prevented probate costs and estate tax upon his death. John was able to create that despite the fact that my brother lacked the capacity due to the accident.

My parents later hired John to advise and help them oversee and administer the trust at his newly created law firm. It’s been about three years since all parts of the trust have been completed and I am so glad John was able to put a plan in place to prevent any estate tax being due upon my brother’s death. My father and John worked through a very tough time for our family and Dad came to think of John as a part of the family because John was so protective of my brother’s trust.

When my father passed away, my mother became the trustee, and I accompanied her to meetings that involved the trust. I had never met John, but he earned my respect through his manner, sincerity, and knowledge of every situation we encountered. He always listened and addressed all concerns we had. He fought for us when insurance companies attempted to take advantage of my mother as she acted as trustee. The insurance company tried to avoid payment of a substantial amount due upon my brother’s death. John sued, forced the release of the financial information and obtained another very large payment for the family. John has always been there for us, and I am forever grateful for all

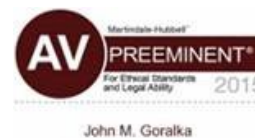
he has done for my family.”

—David A.

Thanks for this lovely review, David! It's a reminder of why we do what we do!

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.

Can you do us a huge favor and take a couple minutes of your time to leave us some feedback and a review online at one (or more) of the following websites:



WINERY OF THE MONTH **Joseph Phelps Winery**

Joesph Phelps (“JP”) winery is located in the hills of napa offering a scenic, panoramic view of the valley. Perhaps best know for its critically acclaimed Insignia Cabernet, I enjoyed the Pinot Noir as well.

JP's Sauvignon Blanc is excellent and sells out early each year. I enjoyed that, but I particularly enjoyed the Viognier which was very refreshing on the hot day that we visited. I should not that I personally am not a big fan of the big, buttery, oakey chardonnays such as Rombauer. I prefer a lighter, European style chardonnay and that influences my preferences of white wines in general.

They are very few wineries that I say this about, but I enjoyed all of the wines offered at JP.

This would be a great visit for you to make if you need a relaxing view of the valley as tasting area is on the hill overlooking the valley.

Cheers! 🍷

JOSEPH PHELPS

V I N E Y A R D S



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

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