

MEN'S CLUB NEWS

Protecting Your Assets: Eldercare Attorney Ann Margaret Carrozza



BY HOWARD ARKIN

On Thursday, April 15, Jerry Siegel, Chairman of the Men's Club entertainment committee, introduced us to Ann Margaret Carrozza, the evening's guest speaker. Ann Margaret is an accomplished attorney who specializes in wealth management and eldercare law.

She gave a very thought-provoking presentation on how to protect our assets and how to navigate through health issues in our "Golden Years."

Ann Margaret's background is quite eclectic. She has served in the New York State Assembly, teaches classes at Hofstra University, is an author and has consulted, and has been seen on quite a few TV shows. I might add that she is very engaging and personable.

One question that was touched on has posed a problem for parents since time in memorial: "How to divide their assets among their children?" Do I leave a lesser amount to my son who manages a very successful hedge fund or give a



Ann Margaret Carrozza

greater amount to his brother who cuts hedges?

Ann Margaret did not have a legal remedy for this question, but she had a strong one pertaining to your home: Do not leave it to your children while you are still living. The tax situation in all probability will not work to your advantage.

The "look-back period" was also discussed. This is a set period of time before one applies for Medicaid where all of your financial transactions are reviewed in order to determine if you are eligible for assistance. The waiting period in New York is currently 30 months.

We all must have a countless number of questions regarding health issues and estate planning, having spent too many years not paying attention to them. The New York State tax exemption was another point of interest from the club members. The current exemption is \$5,950.

The federal exemption is \$11,700. This presents no problem in this corner.

Judging from the questions that were asked to Ann Margaret, it was quite obvious to me that the club's membership was very well versed on the subjects of eldercare and protecting one's assets. For those of you that could use some help, I would suggest that you visit Ann Margaret's website at <https://www.myeldercareattorney.com/>. It is quite informative and will answer many of the questions that you may have.

Due to the fact that the subjects discussed could be difficult for some of us to understand, club president Toby Horowitz offered to have the whole session transferred to your lap tops or computers. He is also making arrangements to have sessions shown on Channel 995.

As you read this article, the building lounges, card rooms, theater, library and art room should be up and operating although with limited access. Other Men's Club activities are certain to follow shortly. The light at the end of the tunnel is in sight.

Understanding the Supreme Court: Professor James Coll

BY HOWARD ARKIN

The Men's Club was pleased to welcome Professor James Coll to its May 13th Zoom session. As many of you might know, he is a professor of American and Constitutional History and has lectured at North Shore Towers many times over the past few years. His topic this evening was "Understanding The Supreme Court." The court was established as part of the United States Constitution in 1789 as one of the three branches of our federal government and over the years has taken on greater significance than originally intended.

The first Chief Justice, John Jay, was appointed by President Washington in 1795, but it wasn't until six years later that the Court established its first strong position in our federal government. That was when Chief Justice John Marshall, who was appointed by President Adams, made his ruling in the landmark Marbury vs Madison case. This was the case that gave the court the power of judicial review

enabling it to declare legislation unconstitutional. Marshall went on to serve 35 years as Chief Justice and is considered by legal scholars today to be our greatest.

Professor Coll went on to tell us of many stories pertaining to the Chief Justices, one being when President Eisenhower was asked if he had any regrets during his presidency. Ike said that he regretted appointing Justices Warren and Berger to the bench. Supreme Court Justices have lifetime tenure but can be impeached, that happening only once when in 1805 when Justice Samuel Chase was impeached but not convicted by the Senate. Sounds familiar, doesn't it?

Only one person has been president and also served on the Court. That was William Howard Taft. Although it was his lifelong desire to serve on the Court, Taft turned down vacancies when offered the opportunity by President Theodore Roosevelt. It took another 13 years to fulfill his wish when in 1921 President Warren Harding appointed him Chief Justice. It was ironic that the seat that Taft took was a

Justice that he had appointed during his presidency.

At the conclusion of the lecture, Club President Toby Horowitz went around the screen taking questions for Professor Coll. As usual there were many and some very well thought out. There must have been some lawyers "in the room." Al Sprung commented on the fact that the country, while still predominantly Protestant, there are none currently serving on the court.

We do have diversity with Catholic, Jewish, Black, women and Hispanic members.

The court currently consists of nine justices, but up until 1837 there were only six. There is now some talk of expanding the Court, but that seems unlikely at this time. Another question asked was, "Could a Supreme Court ruling be overturned?" The answer was yes. One way is by a

Constitutional amendment as was done by the Thirteenth Amendment which abolished slavery, thereby negating the Dred Scott decision. The other way is for the court to overturn its own ruling which it



did in 1954 in Brown vs Board of Education which overturned Plessy vs Ferguson and banned segregation in our schools.

Another duty of the Chief Justice is to preside over the impeachment of the president. Up until recently he hasn't been too busy. Only three Justices have had to perform this duty since the Court's inception 232 years ago: Salmon Chase in 1868, William Rehnquist in 1998 and John Roberts in 2019. None of the three presidents impeached were convicted.

The club was very appreciative and we will certainly be asking Professor Coll back again when we can do this live.

MARK YOUR CALENDARS

June 10: Richard Knox on Rogers & Hammerstein
July 15: Robin Milch, Executive Director of the Weitzman Institute

The time for both events is 7:30 pm. Contact Jerry Siegel at 347-235-4315 or email jerry-siegel1185@gmail.com or Toby Horowitz at 718-279-0082 or email tmhmg@yahoo.com.