



OCTOBER 2024 NEWSLETTER

Viva Las Vegas!

by John M. Goralka, Esq.

The last time I visited Las Vegas was over 12 years ago!



The Goralka Law Firm is a member of Wealth Counsel, a National organization of estate planning attorneys. The annual symposium was conducted at the Bellagio Resort in Las Vegas, Nevada. The Symposium is a four (4) day educational event.

IN THIS ISSUE

LEAD ARTICLE:
[Viva Las Vegas!](#)

ARTICLE:
[Four Key Elements of a Good Estate Plan](#)

ARTICLE:
[Strengthen Your Family's Legacy. Protection With a Beneficiary Controlled Trust](#)

ARTICLE:
[Business Owners: We Can Help You File Your Required Beneficial Ownership Information Report \(BOIR\)](#)

PODCAST VIDEO:
[Never Mind the Chaos - Interview with Attorney John Goralka](#)

IN THE NEWS:
[John Recognized as a](#)

The speakers are nationally recognized experts in their respective areas of expertise.

While I was there, Ainur and I found time to enjoy Las Vegas. Click [Read On](#), below, to read more about that.

Now, back to the symposium. Courses include a wide variety of topics. While we learned about new tools and techniques, we reaffirmed most of the advance planning techniques or tools that we have used for years. Those tools include:

Upstream Basis Trusts are designed to hold high-value low-basis assets in trust in order to receive a step-up in income tax basis upon grandpa, grandma or another older relative's death. This avoids capital gain upon the sale of the asset after the death of the older relative. Prior to that death, the client retains dictatorial control over the assets within the protected trust. The appropriate use of the Upstream Basis Trust had provided transformative changes for many of our client families. For example, real estate investors can sell the real estate investments free of tax in order to cash out for retirement after decades of hard work managing real estate investments.

Optimum Basis and Income Tax Efficiency Trusts (the OBIT) can utilize formulas to optimize between estate tax reduction and minimization of capital gains. We always think of a basis step-up at death. However, in a down economy...[Read On](#)

[Best Lawyer for 2025](#)

[RECIPE OF THE MONTH:
Best Chicken Tortilla
Soup](#)

[Thoughts of the Day](#)

[Client Testimonials &
Online Reviews](#)

[Contact Us](#)

THOUGHTS OF THE DAY

“Attitude is the 'little' thing that makes a big difference.”

- Winston Churchill

“Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution; it represents the wise choice of many alternatives - choice, not chance, determines your destiny.”

- Aristotle

“All our dreams come true if we have the courage to pursue them.”

- Walt Disney

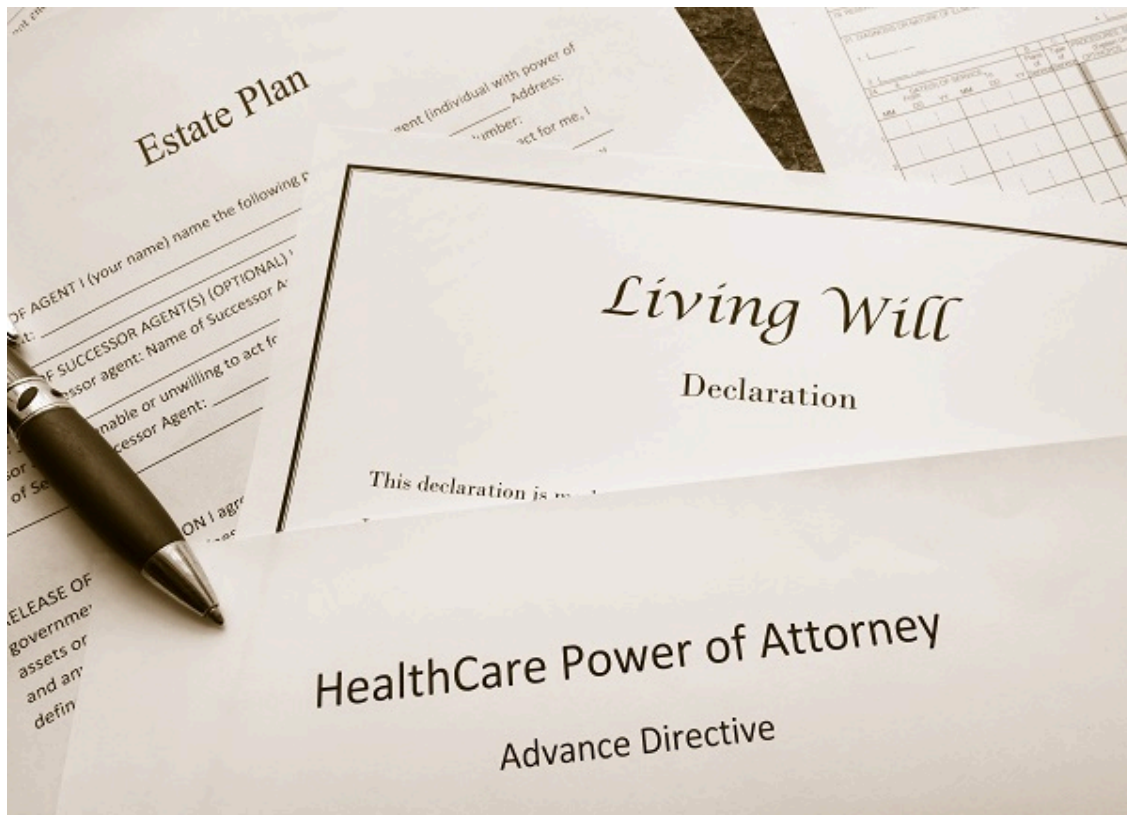
-John



Four Key Elements of a Good Estate Plan

by John M. Goralka, Esq.

An estate plan can be complex or simple, depending on your estate and your wishes, but every estate plan should accomplish these basic goals.



There are many types of estate plans, both complex and simple, revocable and irrevocable. However, all estate plans should accomplish four basic goals. First, if you are sick and unable to act, your estate plan should empower the

designated person to step in to help make decisions. At death, your estate plan should:

- Get your assets to the right people
- Distribute your assets at the right times
- Deny access to the wrong people

Each of these goals is discussed separately below.

A good estate plan empowers someone to act on your behalf.

If you are sick, your estate plan must empower your designated person to act on your behalf for financial matters. This person may act as the successor trustee or as the attorney-in-fact under a power of attorney. Most estate plans will require a letter from your doctor, or perhaps two doctors, confirming that they have examined you and that you are not able to handle your affairs.

However, consider who and what doctors are most afraid of...

[LEARN MORE](#)

**Strengthen Your Family's Legacy
Protection With a Beneficiary
Controlled Trust**
by John M. Goralka, Esq.

Few trusts provide this level of multigenerational asset protection.



We have all seen others who are financially devastated or harmed by circumstances that are completely outside of their control. For example, a beneficiary's spouse may take his or her inheritance in a divorce. The beneficiary may lose assets to creditors from bad luck, the poor economy or bankruptcy. In 2008, many contractors and real estate investors were forced into bankruptcy, losing their investments when the real estate market crashed.

Our society is increasingly litigious. It seems as though there must be fault with every bad occurrence. Business owners and professional real estate owners are particularly concerned by potential losses associated with lawsuits. Even the costs of defense alone can be financially devastating. If your loved ones receive needs-based governmental benefits, special needs or medical benefits, the legacy left to them may be lost to repay the government.

Even if none of those happen, the beneficiary's family may lose...

[READ MORE](#)

Business Owners: We Can Help You File Your Required Beneficial Ownership Information Report (BOIR)

by John M. Goralka, Esq.

New Filing Requirement for Companies for the Corporate Transparency Act



Effective January 1, 2024, the Corporate Transparency Act (CTA) mandates that all domestic business entities (including corporations, LLCs, and LLPs) and foreign-registered businesses, unless exempt, must file a Beneficial Ownership Information Report (BOIR) with the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury.

The CTA aims to combat money laundering, terrorism financing, and other illicit financial activities. **Willful noncompliance can result in severe civil penalties of \$591 per day and criminal penalties of up to \$10,000 and two years of imprisonment.**

We strongly encourage you to review the BOIR filing requirements and ensure timely compliance to avoid any penalties.

To assist you with the new BOIR filing requirement, the Goralka Law Firm has teamed with FinCEN Compliance, a leading company in this field. FinCEN Compliance can guide you through this complex process and offers special concierge pricing for Goralka Law Firm clients.

[LEARN MORE](#)

Never Mind the Chaos - Interview with Attorney John Goralka

by John M. Goralka, Esq.

WATCH THIS VIDEO ABOUT OVERCOMING CHALLENGES AND ADVERSITIES



This video features an engaging chat with John Groalka, the founder of Groalka Law in Sacramento. Hosted by Leonard Simpson and Michael Chastain, the interview dives into John's upbringing on a ranch, his early job as a dishwasher in a Chinese restaurant, his path to law school, and his career as an estate planning attorney. John also shares some memorable stories from his work, like the time he helped a client navigate a tricky financial situation.

In the News: John Recognized as a Best Lawyer for 2025

by Staff

Continuously recognized as a Best Lawyer every year since 2020.



We are thrilled to announce that John is recognized as one of the Best Lawyers for 2025 in the 31st edition of The Best Lawyers in America® in Tax Law and Trusts and Estates, a prestigious honor that highlights his exceptional legal expertise and dedication to his clients. This recognition is based on a rigorous peer-review process, where leading lawyers confidentially evaluate their peers, ensuring that only the most outstanding legal professionals are acknowledged. Being named a Best Lawyer is a testament to John's unwavering commitment to excellence in the legal field and his ability to deliver top-notch legal services.

Achieving this status is not only a significant personal milestone for John but also a mark of trust and credibility for his clients and colleagues. It underscores his reputation as a leading legal expert and provides clients with the confidence that they are receiving the highest quality legal representation.

This accolade places John among the top 5% of lawyers in the United States, reflecting his profound impact on the legal community and his continuous pursuit of professional excellence.

[SEE JOHN'S BEST LAWYERS PROFILE](#)

[CLIENT TESTIMONIALS](#)

"I recently came into quite a bit of money and Attorney Goralka helped me figure out what the tax consequences might be. Attorney Goralka was incredibly thorough during the process of settling the incredibly large estate and I will be forever grateful. He is brilliant and his staff was always on top of everything."

- Jayme B.

I was referred to John Goralka by a business associate of mine. What I found out was that Attorney John Goralka is certified by the State Bar of California's Board of Legal Specialization in both Taxation Law and Estate Planning, Trust, and Probate Law. There are only a handful of attorneys within the state who have earned these dual certifications, which means that John and his team are able to handle any tax-related questions. He was great to work with and we didn't know until we met him how much help we really needed.

- Cynthia B.

"Mr. Goralka's professional yet personal demeanor assures clients that their best interests are protected. Mr. Goralka has handled my legal affairs for the past few years. He was a source of comfort and serenity at a time when emotions were running high. He is trustworthy, thorough, and dependable. He is very personable and takes a personal interest in the health and well-being of his clients."

- Jenna K.

"John and his team were great. They helped us navigate our way through this process of settling the estate of my parents who have multiple properties. We live in Florida, and he was very helpful remotely for us. We would highly recommend his services. Great communication and made this process go smoothly. Thank you again for all your help John. It is very much appreciated."

- Dennis Y.

READ MORE CLIENT TESTIMONIALS



We are deeply grateful to all our clients for their continued business and referrals over the years. Your reviews remind us why we do what we do, reaffirming that we are not just preparing legal documents, but building lasting relationships and making a meaningful impact on families and their loved ones for generations to come.

Could you kindly take a moment to leave us some feedback and a review online at one (or more) of the following websites? Your input is invaluable to us. Thank you!



RECIPE OF THE MONTH
Best Chicken Tortilla Soup

We've heard it time and time again – this is the **best chicken tortilla soup** you'll ever taste! With just a few simple tricks, you can elevate the flavors to new heights while keeping the prep time to a minimum.

Whether you choose to make it in your crockpot or on your stovetop, this recipe is a healthy and delicious Mexican delight that's sure to be a hit with everyone.

Perfect for any occasion, it's a true crowd-pleaser that will have your guests coming back for seconds.



Total Time: 4 HRS 20 MINS

- Prep Time: 20 MINS
- Cook Time: 4 HRS

Servings: 6 SERVINGS

INGREDIENTS

- 3 dried Mexican peppers - guajillo, pasilla, and ancho
- 1 tablespoon cooking oil, we like avocado oil
- 1 medium onion, chopped
- 3 cloves garlic, minced
- 1 teaspoon ground cumin
- 8 skinless bone-in chicken thighs
- 8 cups chicken stock
- 1 tablespoon sea salt
- 15 ounce can diced tomatoes
- 15 ounce can black beans, drained and rinsed
- 2 cups frozen corn
- Optional toppings: sour cream, queso, limes, cilantro

The Crispy Tortillas

- 1 teaspoon cooking oil
- 4 large tortillas cut into thin strips, use gluten-free, if needed

DIRECTIONS

1. Place the dried peppers in a bowl and cover them with about a cup of hot tap water.
2. Heat the tablespoon of oil in a large frying pan over medium-high heat. Add the onion and cook until it is well browned, about 7-8 minutes. Add the garlic and cumin and cook for 1 minute more.
3. Pull the stems off of the peppers. Add the peppers and the soaking water into your blender. Add the cooked onion and blend until smooth. If it is too thick to blend properly, add some of the stock. Pour this liquid into your crockpot or a large soup pot.
4. Add the chicken thighs, chicken stock, sea salt, and tomatoes. Set the crockpot to high for 4 hours or low for 8 hours. If cooking in a pot, you want the pot to simmer very gently.
5. Remove the chicken from the crockpot or pot. Separate the meat from the bones and discard the bones and shred the meat. Return the meat to the pot and add the black beans and corn and let them heat through.
6. Serve the chicken tortilla soup with the tortillas on top and any or all of the optional toppings.

The Crispy Tortillas

1. Preheat your oven to 350 degrees.
2. Put the tortilla strips on a baking sheet and toss them with the oil. Spread them out on the baking sheet then put them in your oven. Let them toast for about 10-15 minutes, gently mixing them up twice until they are lightly browned. Remove them from the oven. Note: they will continue to crisp as they cool.

NOTES

We've tried many different combinations of peppers and every time this soup turns out great. The important part seems to be that you use dried peppers, not necessarily which types of peppers you use. If you would like a spicier soup, add one spicy chili pepper, like chili de arbol, into the mix.

Make sure you use bone-in chicken. The bones are what make the soup extra flavorful. Usually, bone-in chicken is sold with the skin on, simply pull the skin off before putting the chicken in the pot.

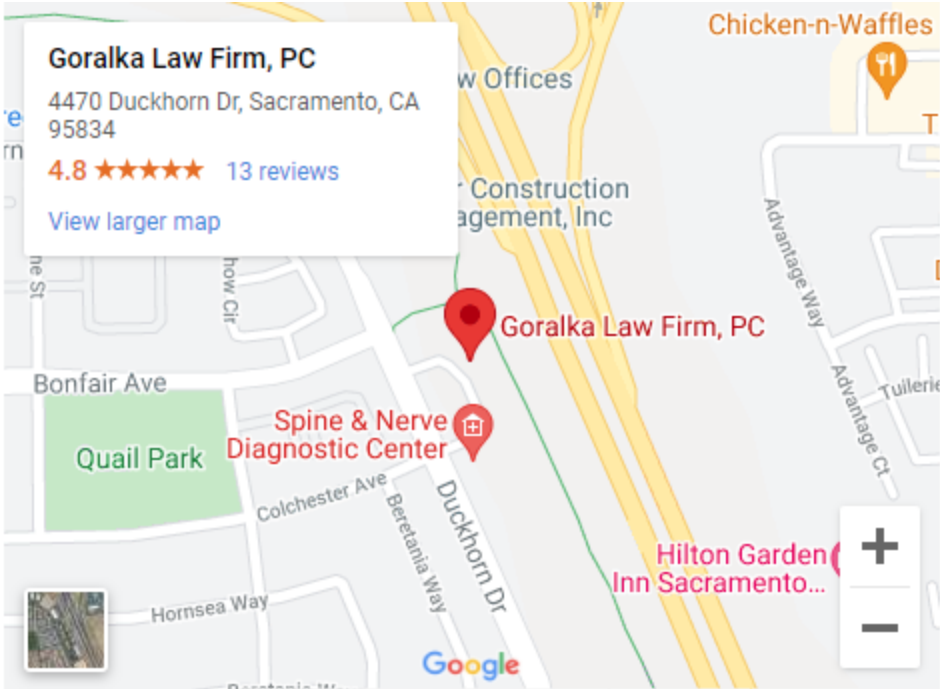
Enjoy! 😊

Recipe courtesy of: <https://www.theendlessmeal.com/the-best-chicken-tortilla-soup/>

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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, P.C. Their full names have been redacted to protect their privacy. These client testimonials do not guarantee your particular results.

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