

## This Month's Articles

SCAN ME



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## It's National...

### National One Cent Day on April 1!

In 1787, the U.S. issued the first one-cent coin designed by Benjamin Franklin made entirely out of copper and larger than today's penny. On one side, the coin read "Mind Your Business", and on the other side, "We Are One". It was called the Fugio cent or the Franklin cent. These coins were handcrafted and minted by workers without the use of machines.

In 1792, when the United States Minting was established, a new coin was designed and introduced on April 1, 1793. The new coin was a symbol of liberty. One side depicted an image of a lady with flowing hair, and the other side showed 13 chains representing the 13 colonies. Over time, the coin's size was reduced to make it easier to handle. The coin has had several design changes, an eagle, a wreath, and the head of a Native American and President Lincoln's face. The penny's metal also changed from being 100% copper to being 97.5% zinc and only 2.5% copper.



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# Estate Planning Buzz

## My Two Cents...

A very close family friend gave our daughter a unique bank one Christmas that is essentially a vault, opened by a dial combination lock. He selected the bank because he had a similar one when he was growing up. This version has a bell that goes off when it is opened. She has enjoyed filling it with coins and even opening it to hear the alarm.

Why do we use banks or piggy banks? To save money for a big purchase, a safe place for collections, the enjoyment of picking up loose change and seeing how it adds up. There are many reasons why, but the bank provides protection until we use the money inside. Likewise estate planning is a means to protect you and your family. It's a way to house your decisions and preferences so they are safeguarded until needed. When the day arrives to open the bank and count what's inside, it is always exciting to think about what to do with it. Estate planning is that future gift that enables family or even friends to do something they might not have otherwise been able to do.

As for the bank our daughter has, it is important that we do not lose the combination. Just like when it comes to estate planning, it's essential your family knows where your plan and valuable/accounts are located.

Contact us and see how to best protect yourself and your family at (248) 409-0256 or [info@ferrilawpllc.com](mailto:info@ferrilawpllc.com). I look forward to hearing from you!

# Inside and Outside of the Courtroom

## Cents and Sensibility

The Machinery Act requires taxpayers to pay bills in our “national currency.” The Act allows tax offices to reject creative non-monetary payments. One year in North Carolina, a disgruntled taxpayer sent bushels of wheat via overnight mail as a form of payment. Some unhappy taxpayers even pay in pennies. Paying a tax bill in coins is quite burdensome and raises the issue, is it legal?

Different states have different policies. In 2017, Nick Stafford from Cedar Bluff, Virginia, paid his \$3,000 tax bill using five wheelbarrows containing 300,000 coins. The counting machines could not cope with the volume. His protest required 11 people to open the rolls of the coins, weighed 1,600 lb (heavier than a mature cow) and took at least seven hours to be counted.

Courts routinely approve limitations on paying by coin and cash. For example, an Ohio court held it was reasonable for the clerk of court to refuse to accept unrolled pennies as payment of court costs. Then, in New York, a state court held its state’s legal tender statute did not require the New York City subway system to accept dollar bills at every station. An example closer to home, is the Friend of the Court in Grand Traverse City reserves discretion in determining if a method of payment is reasonable. The website states “We will NOT accept excessive amount of coins/loose change (greater than \$20.00), pennies are completely excluded. Further, all rolled coin must be unrolled, inspected, and counted. Please take excessive coin to a bank and exchange for paper currency.”

The US Federal Reserve system must honor all US currency. But there's nothing in the law that says that private businesses must accept it for all transactions

## Coin Custody

Harry Lawrence had been a Deputy Director of the United States Mint in Denver until he retired in 1980. His son Randall, inherited a rare and valuable experimental 1974-D aluminum one-cent piece. In 2014, Randall decided to sell the coin. He reached an agreement with Michael McConnell, the owner of the La Jolla Coin Shop, They claimed that the coin was estimated to bring upwards of \$2 million at auction.

After learning about the auction, the US Mint demand its return. Mr. Lawrence and Mr. McConnell promptly filed a lawsuit seeking a judicial declaration that they were the owners of the piece. The United States argued it was the rightful owner of the coin because there was never any authorization for an aluminum one-cent piece to be struck at the Denver Mint. Furthermore, that the piece was clandestinely made and unlawfully removed from the Mint.

In 2016, Mr. Lawrence and Mr. McConnell returned the 1974-D aluminum one-cent piece to the United States and voluntarily relinquished all claims of ownership and legal title. US Attorney Duffy said the Government’s position was vindicated “that items made at US Mint facilities but not lawfully issued, or otherwise lawfully disposed of, remain Government property and are not souvenirs that government employees can merely remove and pass down to their heirs.”

# Tips for Your Estate Plan

## Some considerations :

1. *Cost an Arm and a Leg*: Effective estate planning may seem like a significant investment in terms of cost, time and effort, but a well-prepared plan is essential to avoid complications like probate, taxes or family conflict.
2. *A Penny for Your Thoughts*: Personalizing your estate plan is crucial to ensure that your wishes are carried out how you expect and that your legal documents accurately reflect your intentions to avoid any misunderstandings.
3. *Easy Come, Easy Go*: Be cautious about leaving behind sudden wealth or windfalls, without first considering how fiscally responsible your beneficiaries are.
4. *Cash in Hand*: Ensure liquidity in your estate to cover immediate expenses, like final arrangements and provide financial flexibility for your beneficiaries.
5. *The Bottom Line*: Regularly review and update your estate plan to ensure it aligns with your current financial situation and intentions.

## Take A Break

Match the penny to its value in 2024:



- A. \$7,000
- B. \$5,000
- C. \$408,000
- D. \$3,200
- E. \$10,000
- F. \$4,150
- G. \$5,500
- H. \$250,000
- I. \$25,000
- J. \$10,000

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You can find the answer here