

Facts You Should Know

Wills and Probate

New Jersey Inheritance Tax:

Class A Beneficiaries - Exempt

Father, mother, grandparents, wife, husband, civil union partner after 2/19/07, child or children of a decedent, adopted child or children of a decedent, issue of a child or legally adopted child of a decedent, mutually acknowledged child, stepchild (includes a grandchild and great-grandchild, but not a stepgrandchild or a great-stepgrandchild), and domestic partner after 7/10/04.

Class C Beneficiaries

Brother or sister of a decedent, wife, or civil union partner after 2/19/07 or widow or surviving civil union partner after 2/19/07 of a son of a decedent, or husband or civil union partner after 2/19/07 or widower or surviving civil union partner after 2/19/07 of a daughter of a decedent.

Rate for Each Beneficiary

First	\$25,000	No tax
Next	\$1,075,000	@ 11%
Next	\$300,000	@ 13%
Next	\$300,000	@ 14%
Over	\$1,700,000	@ 16%

Class D Beneficiaries

All other beneficiaries other than charities.

\$10 to \$499 – exempt
\$500 to \$700,000 – 15%
Over \$700,000 – 16%

Transfers to qualified charitable organizations

Exempt from New Jersey Inheritance Tax.

The difference between an estate tax and inheritance tax.

An estate tax is applied to the entire value of the holdings left by an individual at the time of death regardless of how the estate is disbursed to beneficiaries.

An inheritance tax is not paid by the estate of the deceased, but rather by individuals who actually receive the property from the estate.

Real Estate

Realtor Transfer Fee:

Payment required for the sale of realty.

Rates:

1. \$0 - \$150,000	\$4 per thousand
2. \$150,000 - \$200,000	\$6.70 per thousand
3. \$200,000 - \$350,000	\$7.80 per thousand
4. Above \$350,000	See table at NJ Division of Taxation/ NJ Realty Transfer File

Exemptions:

Sales by seniors, disabled and blind persons.

Title Insurance:

Title insurance is needed for the purchase of realty and is regulated in the State of New Jersey. All producers of title insurance are required to charge for their services in accordance with guidelines established by the New Jersey Commissioner of Banking and Insurance.

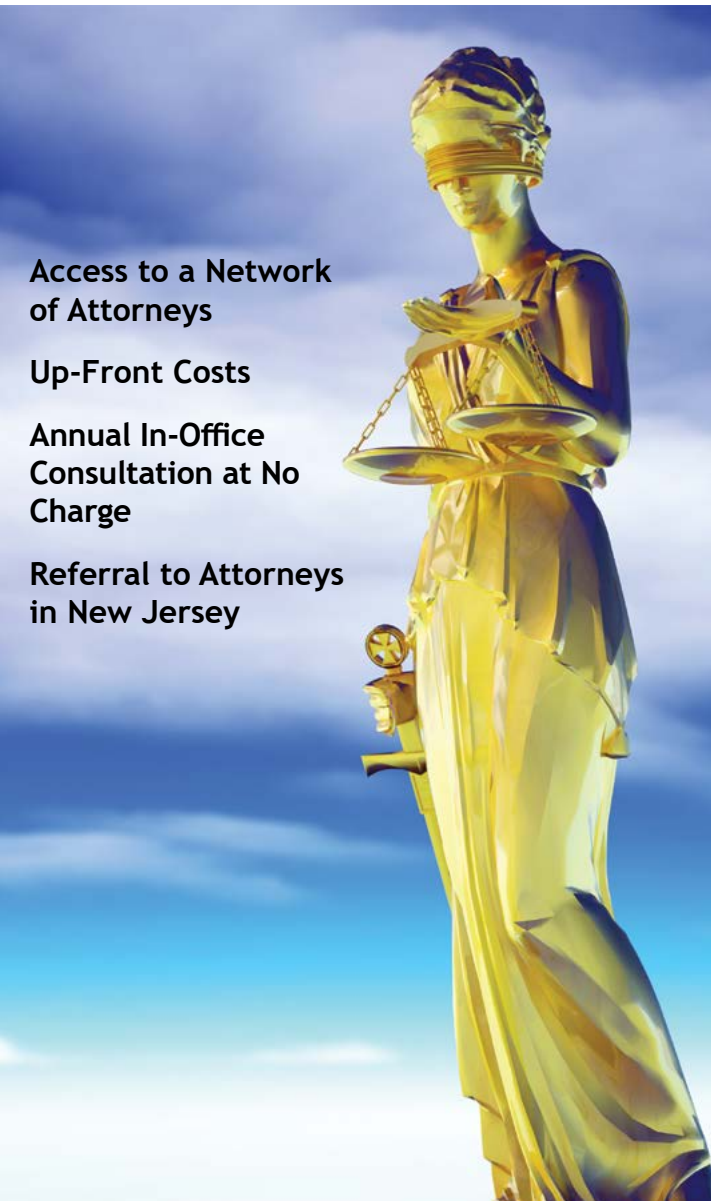
Security
Experience
Trust



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PERSONAL LEGAL PROGRAM for NJPSA Members



Access to a Network
of Attorneys

Up-Front Costs

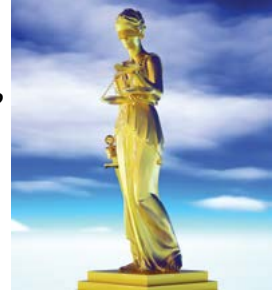
Annual In-Office
Consultation at No
Charge

Referral to Attorneys
in New Jersey

 **NJPSA**
NEW JERSEY PRINCIPALS
AND SUPERVISORS ASSOCIATION

Need a lawyer?
Don't know where to turn?
Don't know whom to trust?

Join the NJPSA Personal Legal Program.



Anyone who has used NJPSA legal services for job related matters knows that having NJPSA counsel fight for your rights is an invaluable benefit. It's insurance that you can't be without.

However, if you require legal assistance with a personal matter, NJPSA Legal Services do not extend to provide you protection. That is why we are offering our members the Personal Legal Program. Whether you are buying a new home, selling a home, entering into a contract, starting a corporation, or are in need of a will, under the NJPSA Personal Legal Program, you will be covered.

As a program participant, legal assistance is a phone call away, and should you need representation, you will be paired with a lawyer who can assist you with your personal needs.

Once you decide to participate in the NJPSA Personal Legal Program, you will have access to skilled attorneys who will assist you at a reduced rate. While rates may vary based on location, the most common fee schedules for program members are:

Prices

Real Estate Purchase

- South Jersey \$750.00
- Central Jersey \$850.00
- North Jersey \$950.00

Real Estate Sale

- South Jersey \$700.00
- Central Jersey \$800.00
- North Jersey \$900.00

Last Will & Testament, Living Will & Medical Power of Attorney

- Single \$250.00
- Husband/Wife/
Domestic Partner \$450.00

Uncontested Divorce Proceedings

\$1,000.00 plus costs

Personal Injury Claims

Contingent fees reduced from 33% to 25% for awards or settlements.

Discrimination Claims and Other Matters

Legal fees reduced by 25% and/or contingent fee of 25%

Last Will and Testament: Why You Need One

A person's last will and testament directs how his or her estate is to be divided – whether it all goes to the spouse, domestic partner, children or whether a portion of the estate goes to friends, educational institutions, or other charities. Without a will, the laws of succession or intestacy take over, and you will lose control of how you want your estate divided.

Estate Planning and Elder Care: Expertise Required

Leaving things to chance can cost much more than planning ahead. You need to understand your options and know your legal rights about advanced medical directives, trusts, guardianships, and powers of attorney.

Purchase and Sale of Homes: The Role of the Attorney

Your home is probably your biggest and best investment. When purchasing a home, you need an attorney to make sure the contract protects you to the fullest extent against all possible contingencies.

What You Have to Do to Join the Personal Legal Program

You need to be a member of NJPSA. Then, for an additional annual fee of \$75.00, you purchase the security of knowing that you will have access to an attorney when you need one at an established reduced fee structure.

How Does It Work?

When you need an attorney for a private legal matter, you call NJPSA. You will be immediately referred to an attorney, who will discuss the matter with you and provide representation, if necessary.

Why Should You Join?

Being a member of the NJPSA Personal Legal Program will give you the security of knowing that you will have access to an attorney who will fight to protect your rights.

Protect Yourself and Your Family. Register Today!

For an annual fee of \$75, members, their spouses, domestic partners, and any dependents living in the same household are eligible to receive the services of the Personal Legal Program.

- You must be a member of NJPSA to be eligible for the Personal Legal Program.
- The \$75 annual fee is in addition to NJPSA's regular membership dues.

NJPSA Personal Legal Program

Yes, I want to subscribe to NJPSA's Personal Legal Program

Name _____

Title _____

School _____

School Address _____

School Phone _____

Home Address _____

Home Phone _____

E-Mail _____

Payment Method:

- District Voucher/ Purchase Order
- Payroll Deduction
- Check
- I authorize NJPSA to charge \$75 to my _____ (see below)
- \$75 Payment Enclosed
- \$75 Payment Submitted with Membership
- Visa
- MC

Account # _____

Exp. Date _____ 3-Digit ID# on back of card _____

Billing Address _____

City _____ State _____ Zip _____

Cardholder Name (print) _____

Signature _____

Return Completed Form to:
New Jersey Principals & Supervisors Association
12 Centre Drive
Monroe Township, NJ 08831-1564
Phone: 609-860-1200 Fax: 609-860-2999
E-mail: njpsa@njpsa.org Web: www.njpsa.org