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JBN Practice Areas

- Real estate
- Title insurance
- Estate planning
- Probate
- Business formation
- Litigation (personal & business)
- Personal injury
- Banking law
- Municipal law
- Taxation
- Family law
- Debt collection

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Johnson, Bunce & Noble, P.C. Client Newsletter

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Letter from Jim Bunce, JBN's managing partner

Welcome to the first edition of the JBN newsletter. It is our goal to send to you on a quarterly basis information on topics of interest that we hope will be useful in everyday situations. We will strive to make these letters reader-friendly with a minimum of "legalese." All articles will be written by our attorneys and will be general in nature. As a word of caution, however, this information should not be applied to individual situations without specific legal advice.

As many of you know, we moved to our new location last

November and are now comfortably situated in our new quarters in Parkway Plaza, just off of Pioneer Parkway. We received an overwhelming response to our client survey and you made it clear that you would prefer a location in Northwest Peoria with easier access and parking. We sincerely appreciate your cooperation in helping us make this major decision after 37 years in our downtown location.

We also wish to take this opportunity to announce the latest addition to our lawyer family. Brian F. Johnson has become an

associate of the Firm and is now available to provide services in all areas of our practice. Brian received his Juris Doctor degree from Thomas M. Cooley Law School where he graduated in the top 5% of his class and received numerous awards and distinctions. As Frederick Arber's great, great nephew; Arber's grandson; Rick's son; and Jim's nephew, Brian is this firm's fourth generation of Johnson family attorneys.

Please stop by and see our new office. You are welcome anytime.

Estate Planning For Young Families

The last thing families with young children want to think about is estate planning. However, if there were ever a time that estate planning was important, it is right after a family has their first child.

For example, let's assume Jon and Jane have their first child, Junior. Before Junior was born, if Jon or Jane died without a will, a document that controls property after a person passes away, the surviving spouse would get all the property. This is the expected and probably favorable result. However, after Junior was born, if one of the spouses passed away without a will, the deceased spouse's solely-owned property would generally be split between the surviving spouse and the surviving child. Thus, without a will, Jane and Junior, a newborn, would share the property equally. Initially this doesn't seem to be a problem. However, for instance, if Jane wants to sell the home which had been in Jon's name, a guardian would need to be appointed for Junior. This process could end up potentially costing thousands of dollars.

Most importantly, young parents should be aware of the

guardian-nominating provision. If both parents were to unexpectedly pass away, the guardian nominated will be given preference over other people. Thus, the time and cost it takes to get a guardian appointed would be shortened and lessened.

Proper estate planning includes not only a will, but also powers of attorney and living wills.

A power of attorney is a document that appoints another person (called the "agent") to make decisions for an individual (called the "principal"). A living will gives general directions to treating physicians with respect to death delaying treatment. Most think that powers of attorney and living wills are only needed by the elderly. However, there are countless situations where if young families had a power of attorney, their situation would have been easier. For example, one need not look much past the Terri Schiavo situation several months ago to see how a power of attorney or living will would have made her situation easier. When a spouse acts as the agent, the entire process is simplified in that the well spouse

need not be appointed guardian.

In Illinois, there are two types of powers of attorney—property and health care. The definitions are obvious, one gives an agent the power to make decisions for the principal regarding property and finances. The other gives an agent the power to make health care decisions.

Careful attention and consideration should be paid when determining who the agent should be. Of course, many young families choose their spouse. However, as time goes on, the documents can always be redrafted to appoint a child.

Estate planning is sometimes called "preventative planning." Getting everything in order now can spare thousands of dollars in court costs and attorneys' fees.



Real Estate Taxes—You CAN Appeal!

Every year, homeowners will receive their real estate tax bill. These tax bills range anywhere from a few dollars to several thousands of dollars. The tax bill is based on the assessed value of the home and the tax levies of the governments. (side note: Homeowners can easily find out the assessed value of their home—in Peoria County, go to the County Assessor’s website. In Tazewell, Woodford, and Knox Counties, a simple call to the Assessor’s office will do).

Many homeowners believe that they have no choice but to pay the tax bill without objection. While that is pretty much true for that particular bill, there is a process in place to appeal the assessed value amount for future years. Better yet, in many counties, including Peoria, there is no fee to appeal. The process is simple, usually the application to file a residential tax appeal is limited to one to three pages.

A common pitfall is that homeowners may miss the date in which they can file their appeal. Generally, the date to file an appeal is either Septem-

ber 1 or thirty days after the date the township changes are published in the local newspaper, whichever is later. Therefore, it is important to call your County assessor and ask when the date to appeal ends.

Also, a current appraisal may be needed to appeal the value. Commonly, the appraisal done on the home during a recent purchase or refinancing will suffice. Costs for appraisals vary according to the type of property and the complexity of the appraisal.

Once the application is filled out and filed, the waiting game begins. The assessor’s office takes the appeal and places it in the list to be heard. Generally, a hearing (that takes about 15 minutes) is held and the taxpayer presents his or her argument. If there is a current appraisal, generally that document will be the overwhelming piece of evidence.

Frequently, homeowners want help in working through this process and that’s where a lawyer can help at relatively little expense.



For more information, please feel free to call either Rick, Jim, Matt, or Brian.

Assessor Phone Numbers	
Peoria County	(309) 672-6910
Tazewell County	(309) 477-2275
Woodford County	(309) 467-3708
Knox County	(309) 342-1106
Logan	(217) 732-3761
McLean	(309) 828-6016

DISCLAIMER: The law easily changes from one case to another. Nothing in this newsletter is to be relied on in lieu of consulting an attorney. Please consult our office for legal advice tailored to your specific factual situation.

ONLINE NOTE: This newsletter is also available online at: www.peorialawyers.com

- NEXT ISSUE:**
- The residential real estate sale/purchase
 - How a title company works in the real estate sale/purchase process

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