Forbes

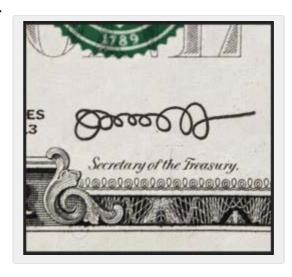


Robert W. Wood

Jan. 10 2013

New Treasury Secretary Lew To Change His Loopy Signature: Should You Too?

After the drama and hard feelings of the fiscal cliff, it's nice to see Washington pols joke a little. President Obama did about Mr. Lew's Loopy signature. Barack Obama mocks Jack Lew's loopy signature. Mr. Lew isn't Treasury Secretary yet, but assuming he is confirmed, one of his duties will be to sign currency. Just take some bills out of your wallet and look at whose John Hancock appears.



In my wallet I found current Treasury Secretary <u>Timothy Geithner</u> and a few of his predecessors, Henry Paulson, John W. Snow (2003-2006) and even Lawrence Summers (1999-2001). Mr. Geithner is still pretty well known for his tax gaffe with Turbotax and self-employment tax. See <u>No More Laughing At TurboTax Defense</u>. But he got past it and even had his own signature queried after there were changes in his John Hancock.

In an NPR interview, Kai Ryssdal asked: "Is it true that this used to be your signature and you changed it into that chicken scratch?" Mr. Geithner responded: "Well, I think on the dollar bill I had to write

something where people could read my name. That's the rationale." See Will Jack Lew change his crazy signature?

But arguably there's more to changing your signature than the stroke of a pen. In fact, unlike legally changing your name, there's evidently no special procedure to legally change a signature. But consistency is what counts. You don't want to have quite different looking signatures regardless of political office.

The norm is to do some commonsense conforming. That way key documents all match, including your driver's license, passport, etc. That means a trip to the DMV for a new license, applying for a new Passport, and so on. Bank signature cards should be changed too, credit cards, and perhaps other documents.

I haven't done this, but I wonder if you just fess up and say you need a new license or Passport because your signature changed? If you don't have an excuse like hand surgery or arthritis, do you admit you just write more carefully now? That you went to handwriting class? That you are trying for a more (manly/feminine/sophisticated/European/bold) signature? Would any of these admissions make it harder to get new documents?

Then there are tax returns. One should sign tax returns the same way, but please read them first! Along with the <u>Timothy Geithner</u> defense to tax return mistakes ("TurboTax made me do it"), the robo-signer defense is that "I didn't read my tax return—I just signed it." If officials at financial institutions can execute foreclosure documents willy-nilly without reading them, my guess is that some defendants in tax cases do too. See <u>Don't Robo-Sign Tax Returns</u>.

Robert W. Wood practices law with <u>Wood LLP</u>, in San Francisco. The author of more than 30 books, including Taxation of Damage Awards & Settlement Payments (4th Ed. 2009 with 2012 Supplement, <u>Tax Institute</u>), he can be reached at <u>Wood@WoodLLP.com</u>. This discussion is not intended as legal advice, and cannot be relied upon for any purpose without the services of a qualified professional.