

VOLUME 6 ISSUE 4

ESTATE PLANNING & ASSET PROTECTION



APRIL 2015:

TAX DAY BE DAMNED: GIVE OR IT SHALL BE TAKEN

Answer the call of the humanitarian within while still keeping more money in your wallet with the help of a charitable deduction.

SPRING IS HERE: IT'S TIME TO UPDATE YOUR ESTATE PLAN

Nature awakens our estate planning senses through the arrival of spring. Follow the cycle of rebirth and renewal and get your estate plan updated if you have not already done so.

THE NEED FOR A PROPER BUSINESS STRUCTURE

Find out about the ways of legally structuring your business and the benefits of choosing one entity over another.



WFP

WEALTH FAMILY PROTECTION

Attorneys at Law

WHEN LEGACY MATTERS

At Wild Felice & Partners, we implement estate planning and wealth transfer techniques such as the use of Florida Revocable Trusts and Irrevocable Trusts, Family Limited Partnerships, Limited Liability Companies and other advanced estate planning tools to help our clients avoid probate and limit or eliminate estate tax burdens on family members. We realize that each client is unique and every plan is tailored accordingly to every individual need. Our firm aims to shed the tax attorney paradigm and focus instead on the dynamic relationships between our clients and their loved ones. WFP Law realizes that estate planning is truly for the loved ones that we leave behind

It's a Wild world. Are you protected?



*Protecting What You Value Most Through
Estate Planning and Asset Protection*

PROVIDING SOLUTIONS THAT SECURE AND ENHANCE YOUR WEALTH AND YOUR LEGACY

Everyone understands the benefits of having insurance to protect your assets from unanticipated events. Hazard and casualty insurance is necessary to provide protection from the risks of fire, floods, and wind damage. Liability insurance is necessary to provide protection from the risks of auto accidents and personal injury. But what can you do to protect your assets from claims in excess of your insurance or from risks of lawsuits or from unexpected business liabilities or from an overabundance of tax consequences? Fortunately having an asset protection plan in place can help insulate you from these potentially significant risks.

We believe in providing you with effective solutions so that you can have confidence that your assets and your legacy are protected. An effective asset protection plan needs to be in place before a lawsuit or claim is made against you, and well in advance of your retirement or death, so it is important to take the step toward greater protection today.

WFP Law is a full-service, Fort Lauderdale, Florida based law firm with a specialty in asset protection. We utilize a combination of estate planning, real estate law, corporate formation, family law, and asset structuring to assure that our clients are protected from potential litigation, creditors, and any other threats that may be looming. A properly designed asset protection plan can accomplish many of your most important objectives:

- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
- Elimination of probate.
- Reduction of estate taxes.

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TAX DAY BE DAMNED: GIVE OR IT SHALL BE TAKEN

April 15 has come and gone, and you may have made a commitment that you will make better tax decisions for 2015; just like you promised for 2014. The time has come to introduce this resolution to your inner humanitarian, as you can make donations to a good cause, while reducing your tax liability. This year, be sure to find an organization that is qualified by the IRS, so you can make an itemized deduction on your tax return.

Use the following tips to ensure that you can receive a deduction for your charitable donation.

1. **Itemized Deduction:** First of all, you cannot make a qualified charitable deduction under the "standard deduction," as they can only be reported through itemized deductions.

2. **Determine whether your donation is qualified for a deduction:** To receive a deduction for your donation, it must be made to a "qualified organization." The "[Exempt Organizations Select Check](#)" is an online tool provided by the IRS to help you determine whether your donation was made to a qualified organization. If you don't want to do the research, you can always count on larger charitable organizations like Red Cross.

Every American should have an estate plan in place but the need for comprehensive estate planning is even greater when you have children.

3. **Keep a record:** When you make a charitable donation to a qualified organization, you must maintain a record in the form of a bank record or a written communication from the qualified organization containing name of the organization, the date and amount of the contribution. If your contribution has a value of \$250 or more, you must get a contemporaneous written acknowledgment from the qualified organization indicating the amount of the cash, a description of any property contributed, and whether you received a benefit in return (if so, it must include the estimated value of the benefit received).

4. **Submit a Form 8283:** If your charitable donation deductions exceed \$500, you must submit a [Form 8283](#) with your return. You can find the instructions for filling out this form [here](#).

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THE NEED FOR A PROPER BUSINESS STRUCTURE

There are a variety of business entities that can be incorporated into your wealth preservation plan. A Limited Liability Company (LLC) is a commonly used structure that provides its “members” (owners) with control over assets, without the risks associated with having title in their own personal names.

By owning your assets in an LLC, you are safeguarding them from being pulled into a lawsuit brought against you, as you do not “own” them. The LLC provides higher liability protection than a corporation and, if organized correctly, any potential creditor or litigant would be limited to gaining only a charging lien against the LLC. Your home and other assets (bank account, etc.) may not be touched, because you do not own the business directly, thus you are not personally liable. It’s like being a stockholder in a corporation.

Due to the fact that there are several requirements to properly forming an LLC, you will want to seek an attorney (that has a thorough understanding of such asset protection) to assist you in ensuring that the LLC is valid; otherwise, your safeguarding efforts will be futile. Also, keep in mind, the timing of the asset transfer cannot be done to actively avoid a present creditor, as it may be considered a “fraudulent conveyance.” Therefore, it is important to partake in these asset protection strategies prior to any legal or financial problems.

By utilizing estate-planning techniques, you can protect yourself and your family from unnecessary hassles, while safeguarding your assets. With the help of an estate-planning attorney, there are a variety of tools that can be customized to your goals, and implemented to ensure that you get to enjoy your assets and investments without that pesky law suit target that comes when you own them in your own name.



ESTATE PLANNING UPDATES: NOT JUST “SET IT AND FORGET IT”

Over 70 percent of all Americans have no estate planning documents whatsoever. Of the 30 percent that do, most have only basic documents like a Last Will and Testament, with no regard to probate avoidance, estate tax reduction or asset protection. Of those people that do incorporate a Revocable Living Trust into their foundational estate plan, over 90 percent will leave the trust underfunded or unfunded at death, causing the unnecessary loss of assets and unnecessary delay of distribution. Some basic estate planning upkeep could alleviate all of these concerns.

Your estate plan should be reviewed with an attorney at least once every 3 to 5 years. I review my clients’ estate plans each year to determine if any changes need to be made due to a change in tax law (as happened in 2010), legal drafting requirements (as happened in 2005) or the Probate Code (as happens most years). However, the more pressing changes almost always occur on the personal side of the equation.

Over the course of every 5 year period, most families will see a birth, a death, a marriage or a divorce and this event could cause the need for an amendment to the estate plans of the individual members of that family. Additionally, the beneficiaries might be at different ages or competency levels and the Trustees, Personal Representatives and Guardians might be in different stages in life, areas of the country or financial levels than they were when you originally drafted your plan, which would cause the immediate need to revise and choose new role players.

Another consideration is the age of your attorney. Your estate planning attorney needs to be able to walk your children or other beneficiaries through the administration process. Is your attorney still alive? Is he still practicing? Will he still be practicing when you die? Does he practice in the state in which you currently live?

Any estate planning attorney should give you a free consultation for the review of your estate plan. An ounce of prevention is worth a pound of cure. A simple review and possible amendment to your estate plan today will save your family large amounts of money and time after you are gone.

For more information on successful Florida estate planning and asset protection techniques, please contact the South Florida law firm of Wild Felice & Partners, P.A. at 954-944-2855 to schedule your free consultation.



What Is Probate & Why Do We Like to Avoid It?

Probate is the process of validating a will and distributing the decedent’s assets. This can be an incredibly long process. The deceased individual’s property must be properly inventoried and identified. All necessary appraisals of any properties involved must be completed, and debts will be paid off. It is then that the estate is distributed. With a smaller estate worth just a few hundred thousand, the proceeding might last around 6 months. With an estate under \$1 million, where conflicting interests of family members are present, the process might take up to 18 months. If there are issues with creditors and their claims, the process could take even longer. For more complex estates, it may take a few years before final resolution.

Probate is also extremely expensive. Living in South Florida, you can expect to pay about three to seven percent of the total estate value in addition to court fees, personal representative fees, attorney’s fees, accounting fees, appraisal and business valuation fees, bond fees, and anything else that may come up along the way. The validity of a will is often questioned, and creditors can stake a claim on the estate. This can prolong the process for years resulting in additional legal fees.



Please Join Me on May 7th at 7:30 am at the
211 Broward – Making Real Connections Breakfast

IN THE NEXT ISSUE:

MAY COLLEGE PLANNING EDITION

THE IMPORTANCE OF HAVING THE PROPER DOCUMENTS FOR
EMERGENCY SITUATIONS

Without a Designation of Health Care Surrogate and Durable Power of Attorney, you will have no ability to protect your college student while they are away at school.

MAXIMIZING FINANCIAL AID THROUGH AN IRREVOCABLE TRUST

Keeping assets out of your child's name will reduce the Expected Family Contribution and increase scholarships and grants.

RETAINING DOMICILE IN FLORIDA AS A SNOWBIRD

There is no "6 month and a day" rule in Florida.

Broward 2-1-1
Get Connected. Get Answers.
2-1-1 Broward invites you to join us for a breakfast to celebrate our honorees and the real connections we are making every day.

Thursday, May 7, 2015
Networking & Buffet Breakfast: 7:30 AM - 8:30 AM
Program Begins: 8:30 AM
Signature Grand
6900 State Road 84, Davie, FL
Emcee: Carlos Molinet
Greater Fort Lauderdale Convention and Visitors Bureau

Honorees:
Forest Williams, EnVision Web Development • Signature Grand • City of Plantation • Juliet Rouillac, FPL
John Benz, South Florida Community Care Network • Lynne Wines, 2-1-1 Broward Board Member
Brett Friedman, 2-1-1 Broward Board Member • Mark Gauert, City & Shore Magazine • Kathleen Cannon, United Way of Broward County

Sponsored by:
kipo HUNTER MARKETING Building Brands • Building Business
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RUSSO BATTISTA CONSULTING EXECUTIVE COACHING
CHIEF GENERATORS
FPL CANON CANON SOLUTIONS AMERICA
JM FAMILY ENTERPRISES
Hoffman's
BRENNER
Publix. CITY SHORE

Individual Ticket: \$45* | FPL Club 2-1-1 Member Ticket: \$35*
*\$55 per person after April 13, 2015
Reserved Table of 10 & Program Mention: \$550; Table of 10 & Half Page Ad: \$600
For Partnership Opportunities, to RSVP or for more information, please email events@211-broward.org.
www.211-broward.org
Business Attire



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Michael D. Wild is a Florida attorney specializing in the areas of estate planning and asset protection. For more information on successful Florida estate planning and asset protection techniques, please contact the South Florida law firm of WFP Law at 954-944-2855 or via email at info@wfplaw.com to schedule your free consultation.

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