WILD FELICE & PARDO, P.A.

JANUARY 2010 VOLUME 1 ISSUE 1

Providing innovative legal solutions for the challenges you face.

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.

Wild Felice & Pardo is a full-service, Fort Lauderdale, Florida based law firm with a specialty in asset protection. We utilize a combination of real estate law, estate planning, 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.

Are You Protected?

Ideally, each person who owns property, has a bank account with over $5,000 in it, runs a business, or has a family would form a comprehensive asset protection plan by using various trusts and corporations to reduce their liability to creditors, litigants, and taxes and to preserve their assets for their family well beyond their own lifetime. Most people incorrectly believe that they don't have enough assets to warrant the institution of a plan. Even more people realize that they need one but just never get around to getting it completed.

Fifty-five (55) percent of all adult Americans do not have a will, yet over seventy-five (75) percent over Americans own real property, including single-family homes, condominiums, vacation property, and property rented for investment purposes. Additionally, over half of all Americans have children and over fifteen (15) percent are approaching retirement age. This lack of asset protection is inexcusable. Do you have a family? Do you own property? Are you protected?

Don't be crippled by fear. Protect your family by actively protecting your home.

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Eight Basic Asset Protection Techniques

As with any other transaction of importance, it is always recommended that you seek the advice and care of an attorney when creating and implementing your estate plan but either out of laziness or financial inability, many Floridians are still failing to plan for the protection of their assets. If you should fail to retain an estate planning attorney to work with you on your asset protection plan, at least follow the eight steps below and assure that your family isn't left with nothing but a large pile of debt. As the old adage goes, if you fail to plan, you are in actuality planning to fail.

Step 1 – Sign a financial power of attorney.
Step 2 – Designate a health care surrogate.
Step 3 – Calculate your net worth.
Step 4 – Review your beneficiaries.
Step 5 – Write a will, or update the one you have.
Step 6 – Plan for state estate taxes.
Step 7 – Title your assets correctly.
Step 8 – Donate enough to reduce your taxes during your life and for your estate.

While these eight steps will provide you with basic protection, for a true and complete asset protection plan, please contact our office so we can work together to create a plan for your future and the financial future of your family for generations to come.

Did you know?

The Generation Skipping Tax ("GST") was repealed for 2010. The GST Tax for 2009 provided that you can only leave up to $3.5 million to grandchildren without paying a separate tax of 55%. The 2010 law has no limit which would allow wealthy individuals to leave everything to their grandchildren without having to pay any additional gift tax.

THE BENEFITS OF GIVING

With the holiday season now behind us, it is still important to remember that charity begins at home. While serving food at a soup kitchen or donating toys to a hospital are noble ventures that should be continued throughout the year, neither of those acts of giving will provide you with the same kind of tax savings and asset protection that you will receive from a charitable remainder trust.

A charitable remainder trust ("CRT") can be established during your lifetime or after your death. If the CRT is established during your lifetime, it will provide you with an income tax deduction for each year that the trust exists. In addition to the tax deduction, the CRT itself is a tax exempt entity which means that it is a great place to store real estate or securities owned for longer than one year. The CRT will not recognize income from the sale of any long-term capital gain property that you contribute to the trust.

A CRT is one example of an extremely viable way to minimize or avoid the imposition of Federal income taxes and reduce future estate taxes simultaneously. As with all estate planning tools, the CRT may not be suitable for everyone so you should definitely consult a licensed estate planning attorney before attempting to make it part of your estate plan.

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Foreclosure Filings Continue To Increase In South Florida

For those of you that thought the worst of the foreclosure storm was over, I have some bad news for you. Over 7,000 foreclosure actions were filed by banks in the month of November against properties in the counties of Miami-Dade, Broward, and Palm Beach. This South Florida region is witnessing an average of 233 filings per day. These numbers represent a fifteen 15 percent increase over the 6,085 filings in November 2008 and a 76 percent increase over the 3,986 actions submitted in November 2007.

While the media has shifted its focus from the mortgage foreclosure crisis to the healthcare reform debate, the real estate problem in South Florida has not gotten any better. In fact, it has gotten worse. South Florida is currently on pace for over 100,000 foreclosure filings in 2009. By comparison, in 2008 the banks filed 75,000 foreclosure actions and in 2007 there were only 33,000 foreclosure filings by lending institutions.

Common sense would suggest a slowdown in filings due to the sudden willingness of lenders to permit short sales or loan modifications, but the loss mitigation efforts are not being completed in time to prevent the foreclosure auction from occurring and more and more homeowners are finding themselves evicted with their belongings resting by the curb. It is your responsibility to slow down the foreclosure process long enough for any of these techniques to be used to save your home and your credit. It is your responsibility to hire a foreclosure defense attorney to protect you.

On a county-by-county basis, last month Broward County had the highest number of foreclosure filings with 3,305, up nine percent from 3,031 filings during the same time period a year ago. Palm Beach County had the second highest number of foreclosure filings with 1,890 in November, up 24 percent from 1,526 filings in the same month in 2008. Miami-Dade County was third with 1,808 foreclosure filings in November, up 18 percent from 1,528 filings in November 2008.

If you, or anyone you know, has missed a mortgage payment, or are worried that you might be forced to miss one in the near future, please contact our office for a free consultation.

MEDIATION IS OFTEN THE SOLUTION

If the mortgage on your primary residence is currently upside-down, you may be able to successfully modify your loan by requesting the court to order the lender to mediation.

After the lender files a foreclosure action against the property, the foreclosure defense attorney should file a Motion for Mediation. You will be asked to submit a financial disclosure package that your attorney will help you complete. A mediation session between you and the lender will then be scheduled, with the lender picking up the $750 bill for the mediation.

At the mediation, your attorney will formally request that your loan be modified. If you and the lender can come to an agreement on a more suitable monthly payment, the loan is modified and the foreclosure action is dismissed. If no modification is agreed upon, further foreclosure defense techniques will need to be implemented.

For more information, please contact our team of certified mediators and foreclosure defense experts.

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Wild Felice & Pardo, P.A. Looks Forward to a Promising 2010

We at Wild Felice & Pardo wish to thank all of our family, friends, clients, and colleagues for a terrific 2009 and look forward to continuing our relationships into 2010 and beyond. The upcoming year looks to be very dynamic due to major changes in the estate tax laws, a growing foreclosure crisis, and an unpredictable economy. We can't claim to know exactly what is in store for you and your family, but we can promise to be available through it all, working together to set and achieve your desired results.

We realize that each client's needs are unique and treat each of our clients as if they are our only client. We hope you will take the time to contact us and truly experience all of the benefits that our law firm has to offer.

Managing Partners Michael Wild and Anthony Felice