

VOLUME 8 ISSUE 1

ESTATE PLANNING & ASSET PROTECTION



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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.

A NEW ADDITION TO THE FAMILY: ESTATE PLANNING FOR YOUR CHILD

If January has brought you a winter baby, an important dimension has been added to your estate plan. It is critical to plan for the care of your child in case of parental incapacity or death. A guardian should be appointed to look after your child in the event something tragic happens to you or your spouse. If you are a single parent, this need becomes even more pressing.

Failure to select a guardian for your child will result in a lengthy judicial process to determine the guardianship of your little one. Undesirable candidates may become his or her new caregiver. Your little one might even become ward of the state.

There are two kinds of guardians to consider. The first is known as a guardian of the estate. This is someone who manages the money or assets held by a child. On the other hand, a guardian of the person, is someone who becomes a substitute parent for the child. For example, your accountant brother-in-law may be the ideal candidate as guardian of your child's estate, but his unceasing workaholic nature may not make him the preferred choice for guardian of the person.

WHEN SELECTING A GUARDIAN FOR YOUR CHILD, CONSIDER THE TWO TYPES AND SELECT THE IDEAL CANDIDATE WITH THE SKILLS AND ATTRIBUTES THAT BEST SUIT THOSE ROLES.

Another important matter to consider is protecting your minor child from probate and a hefty estate tax bill by establishing a contingent trust. Don't risk having your little one left with nothing. Protect assets from any predators or even the whims of an immature child with a spendthrift nature by consulting with your South Florida attorney now.

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

PROBATE: THE GOOD, THE BAD, AND THE JUST PLAIN UGLY

The probate process is necessary to wind up the affairs the decedent leaves behind. It is necessary whether or not a decedent drafted a will. If someone dies without a will, he or she dies intestate. This means that Florida statutes determine the distribution of assets. On the other hand, a will determines how assets will be allocated to beneficiaries based on the wishes of the decedent.

A Circuit Court Judge supervises the probate proceedings. The Last Will and Testament is validated and a personal representative is appointed to administer the estate. Creditors, including the IRS, must be properly paid before any beneficiary gets his or her share.

Probate can easily cost between 3% and 7% of the total estate value. A will can also be contested which can delay the distribution for years adding to the expenses of the estate in the form of attorney fees and court costs.

Talk to your South Florida attorney today on how you can avoid the probate process through a comprehensive estate plan.



HAPPY NEW YEAR- START ANEW BY UPDATING YOUR PLAN

Welcome this New Year with a resolution to make an appointment with your South Florida estate planning attorney to review your current estate planning documents and make any necessary updates to ensure all your wishes will be met. It's time to embrace 2015 by shedding the old and starting anew.

Prudent individuals greet the New Year by taking the time to reflect on the past and set goals for the future. For the health conscious, this could mean taking the time to exercise, eat healthy, and making that doctor appointment for that annual medical checkup. For the savvy motorist, this means taking that precious car for a routine mechanical servicing. For the wise estate planner, making the time to see his or her estate planning attorney to review documents is a high priority. Estate planning is not a one time process that is done once and never revisited. It is an ongoing activity because life can be capricious and people change.

Don't be that person who leaves loved ones with the extra burden of straightening your financial affairs. Unforeseen snares lie in wait to snag even the most carefully constructed estate plans. Many circumstantial changes may arise that affect major impact upon your life- without a moment's notice. Is it not better to take some time to consult your attorney and be safe than sorry?

A South Florida estate planning attorney has the requisite training and skill to shield clients against such uncertainties in life and construct a comprehensive plan on your behalf and for the protection of those you love most. Don't delay and let another minute pass you by. Ward off the potential for disaster by calling your attorney today.

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DID YOU KNOW?

Do-It Yourself Wills can cause more harm than good.

When it comes to estate planning, an ounce of prevention is worth a pound of cure. Planning ahead does not mean go to the office supply store and get a "fill-in the blank" will or download it from an unknown source. For a will to be valid, it must adhere to the Florida laws and requirements. There are very specific formalities for properly executing this legal document, such as, who can or should be a witness and, where and when you and your witnesses may sign. Improper execution can also cause a will to be contested. Also, certain family members may have rights given by statute.

Minimize the possibility of your will being contested or invalidated by seeking a South Florida Estate Planning attorney. In addition, you may have certain desires that cannot be achieved with a "cookie cutter" document. A knowledgeable attorney will be able to guide you through this process and draft a will that meets your specific needs.





A LITTLE FABLE AT THE COUNCIL TABLE



IN THE NEXT ISSUE:

EIGHT BASIC ASSET PROTECTION TECHNIQUES

Learn about the basic protection strategies of prudent estate planning to ensure the financial future of your family

PUT YOUR TRUST IN LIFE INSURANCE AND YOUR LIFE INSURANCE IN TRUST

Uncover the truth about life insurance proceeds, estate tax, and how an ILIT can save you money

SHOULD YOU OWN PROPERTY AS JOINT TENANTS?

Find out why this is not such a good idea and how it can lead to some undesired tax consequences

THE OLD WOMAN AND THE WINE-JAR

An old woman found an empty jar, which had lately been full of prime old wine and which still retained the fragrant smell of its former contents. She greedily placed it several times to her nose, and drawing it backwards and forwards said, "O most delicious! How nice must the wine itself have been, when it leaves behind in the very vessel which contained it so sweet a perfume!"

The memory of a good deed lives on, but nothing is more devastating to a family than litigation over an estate. Plan ahead, leave things in order so that your legacy unites rather than separates your family.

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