

VOLUME 8 ISSUE 3

ESTATE PLANNING & ASSET PROTECTION



MARCH 2017: LUCK OF THE IRISH EDITION

FOUR LEAF CLOVERS DON'T EQUAL FOUR YEARS OF COLLEGE
Learn about the advantages of a 529-Plan and how it can play a part in both tax savings and college planning.

DON'T SPILL YOUR GREEN BEER, BUT DO POUR-OVER YOUR TRUST

Pour-over Wills and Separate Share Trusts are key ingredients in preserving your family's wealth.

LEPRECHAUNS AREN'T THE ONLY MYTHS

Estate planning myths can be quite harmful if not dispelled but we will provide you with that pot of gold at the end of the rainbow.



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.

FOUR LEAF CLOVERS DON'T EQUAL FOUR YEARS OF COLLEGE

It's almost that time of year again: the 2015 NCAA tournament brackets will soon be set up, and you'll be counting on the Luck of the Irish when you make your selections. While the function of college sports is high on the charts for education selection, that's only half of the battle. What's left? Funding. Fortunately, if you start planning early, you can ensure that the top four selection is your child's greatest concern when it comes to a college education. Consider the following estate planning resource as a means of both providing for your child's college planning, while maximizing tax savings.

The Florida 529 Savings Plan allows any U.S. citizen to contribute to a savings account for the benefit of any other. The account is then managed by a professional fund manager who will invest according to your investment option of choice. All federal and state income taxes are then deferred until a withdrawal is made from the account. If such withdrawal is made for a "qualified higher education expense," there are no income tax consequences. There is no set time for using the plan, and it can be rolled over from one beneficiary to another. Not only does the plan allow you to make monthly

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.

It's a Wild world. Are you protected?



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

payments that are invested to create tax exempt income; you can also use it as a strategy to decrease your gross estate, and avoid gift and estate taxes.

The 529-Plan allows the owner to maintain complete control over the account, including the right to terminate and withdrawal, while removing all of its contents from the owner's taxable gross estate. As a result, it is an incredibly useful tool in reducing taxes, while maintaining control and investing in the future of a loved one

It is important to consult with an estate planning attorney and/or financial advisor, as there are a variety of wealth management strategies associated with this plan, and it is important to ensure that such strategy compliments each estate plan.

DON'T SPILL YOUR GREEN BEER, BUT DO POUR-OVER YOUR TRUST

Every St. Patrick's Day enthusiast is aware of the cardinal rule: spilling your green beer is a celebratory taboo, that of which can only be recovered through another round of green beer. In the world of wealth preservation, however, we encourage the act of spilling all of your property into a trust, through the use of a "pour-over" Last Will & Testament.

The pour-over will effectively takes all of the property that passes through the will, and funnels it into a revocable living trust. That property is then distributed to the trust beneficiaries pursuant to the terms of the trust. "Separate share trusts" are used to provide that all of the property in your trust will preserve all of its protections, by requiring that all distributions continue in trust for your beneficiaries.

Consider the pour over will to be a tap of green beer. The tap pours the contents into a pitcher, ordered by you, the Grantor. The pitcher is like a Living Trust. Once the pitcher makes it to your table of beneficiaries (aka, the Grantor is deceased), it is poured into separate glasses. These glasses are considered the separate share trusts, as they continue to hold the contents for the benefit of the beneficiaries.

Whether it is green beer, or your wealth, be sure to take the necessary precautions to ensure maximum preservation. *It's a Wild World - is your Green Beer Protected?*



LEPRECHAUNS AREN'T THE ONLY MYTHS

As we celebrate the luck of the Irish, it is important to distinguish fact from fiction. Fiction: Leprechauns. Fact: a green sensory overdose will make you dizzy (or maybe it's the excessive quantities of beer?). The same goes for estate planning: you want to dispel all those pesky myths to ensure that you get your pot of gold at the end of the rainbow. The following myths are so dangerous; they could only have been started by the most egregious of green goblins:

Estate Planning and Wealth Preservation Techniques are only for Millionaires

If you are not bringing in at least eight figures, you simply have no possible use for a wealth preservation plan, right? Wrong. If you have anything to lose, it is worth protecting. In fact, if you have air in your lungs, you will benefit from standard health related estate planning documents. A wealth preservation plan can ensure that what large or little amount of wealth that you do have, is preserved in both life and death. Wealth preservation is not just about concerns associated with extreme wealth; but also with the human element. You have a legacy, and the property and relationships that you acquire throughout your life warrant protection. Furthermore, such techniques allow you to maintain control in situations where you would ordinarily have none.

Estate Planning is strictly for senior citizens

If you still have to pay \$12 at the movie theater, in stead of the discounted \$8 reserved for senior citizens, you are not precluded from the benefits of an estate plan. In fact, the earlier you start planning, the better. Creating a cohesive estate plan earlier in life provides many benefits over those initiated later down the road; especially when it comes to shielding your assets from the claims of creditors. Florida has adopted the Uniform Fraudulent Transfer Act, meaning you cannot transfer your assets to intentionally avoid a creditor. Timing is among the many factors that the court will look at, as well as the purpose for your transfers. If you protect your property on the onset, for the purpose of achieving standard estate planning benefits, you will be effectively protecting your property from the claims of others. Furthermore, there are many strategies that are used to insulate income from unnecessary taxes; as a result, their benefits accrue through time.

Estate Plans are like the energizer bunny, they last forever.

While, technically, estate plans do last forever, the problem is that they may not "keep going & going" effectively. There are a variety of life events that warrant a reevaluation of your estate plan, especially those regarding relationships and property. Divorce and remarriage require alterations within your documents to ensure that your properties, and appointed persons, are in unison with your wishes. Changes in your wealth and property should also merit a second look at your documents, and whether they parallel with your goals. Thus, it is incredibly important to have your attorney look over your estate planning documents, following any significant changes in relationships or wealth.

[It's a Wild world. Are you protected?](#)



When To Revise Your Estate Plan?

While there is no specific time for when you need to have your estate plan reviewed, every three to five years is generally sufficient. However, if there is any particular life event that takes place that will affect your relationships or distributions, you may want to have your plan reviewed for alterations. Such life events include the following:

Children: Sometimes your Will & Last Testament will provide for after-born children, but you should take the document to your estate-planning attorney to ensure that your little bundle of joy is provided for. Additionally, you may want to set up a trust, a 529-college plan, alter beneficiary designations in your will, and nominate a legal guardian.

Marriage & Divorce: if you have recently married or divorced, you will want to take your current estate plan to your attorney to determine whether these life events are addressed in the documents. Furthermore, you may want to change your Personal Representative, Trustee's, Guardian's, etc.

Estate Size Increase: You want to make certain that your estate plans is tailored to your estate size. Therefore, when your estate increases, you may want to make some changes to ensure you are not subject taxes that you could otherwise avoid.



A LITTLE FABLE AT THE COUNCIL TABLE



IN THE NEXT ISSUE: APRIL

FRIDAY HE DIED, SUNDAY HE ROSE, ON MONDAY HE UPDATED HIS TRUST

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.

DON'T PASSOVER 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.

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 remainder trust (CRT).

While You Watch Your Bracket Die, It's Time to Think about Probate

If your March Madness bracket looks like mine each year, there will be red lines everywhere and that once hopefully Bracket Challenge entry will be on life support before you know it. While your entry fee into whatever NCAA bracket contest you entered probably doesn't need to be probated, the assets you still have left most likely will.

The level of assets needed to require a full probate administration in the state of Florida is only \$75,000. If you have over \$75,000 of assets, you should look into setting up a Revocable Living Trust. If your entry fee into your NCAA bracket contest is over \$75,000, you should look into getting some help for your gambling problem.

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