

*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.

Wild Felice & Pardo 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:

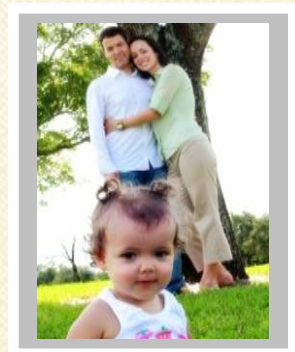
- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
-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



AMERICAN INDEPENDENCE EDITION

Independence Day is right around the corner. It's a time for celebration, BBQ's and fireworks. As Americans, we enjoy a wealth of opportunities and freedoms. It is important that you ensure that your family can also enjoy the fruits of your work. In this edition we will discuss:

- The Estate Planning Documents you need to protect your family
- How *Olmstead v. FTC* may affect your business.
- The professional's asset protection guide.



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



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PROTECT THE FUTURE OF AMERICA : PROTECT YOUR FAMILY

It's Americas Birthday! Independence Day is commonly associated with fireworks, parades, barbecues, carnivals, fairs, picnics, concerts, baseball games, family reunions, political speeches and ceremonies, and various other public and private events celebrating the history, government, and traditions of the United States. We celebrate because on July 4th, 1776 the colonies decided to declare their independence of Britain. The Continental Congress approved the document stating that they would not be governed by the Kings of England that had been so very unjust to the colonists in the years before any longer.

Our forefathers were united by the phrase, "No Taxation Without Representation!" It was a call to ensure the future of our nation and protect the wealth of its people. Much the same way, It is important that you ensure your families future by having an Estate Plan in place.

The basic estate plan consists of these documents:

Revocable Living Trust: There are many benefits to a Living Trust, most importantly, the trust will avoid probate completely (saving tens of thousands of dollars) and provide your children with complete asset protection.

Assignments of Property into Trust: For personal property we don't have written title so we get the property into the trust and avoid probate by using an Assignment of Property into Trust.

Pour-Over Will: We simply state that a trust exists and that the distribution will be handled by the trustee. We also state that any assets that you forgot to put into the trust during your life should "pour over" into the trust immediately.

Financial Power of Attorney: If you become incapacitated, you need to determine who you want to handle your financial affairs.

Designation of Health Care Surrogate: In a similar line of thought as the Financial Power of Attorney, if you become incapacitated, either unconscious or mentally unaware, you need to determine who you want to handle your medical decisions.

Living Will: This document would allow your health care surrogate to give the doctor the authorization necessary to "pull the plug" if you are in an "end-of-life" condition, meaning that you are only being kept alive by machines.

Happy Birthday
America!

Did you know?



We are coming up on the one year anniversary of *Olmstead, et al. v. FTC*. This case was decided by The Florida Supreme Court. In that case, the court decided that a court may order a judgment debtor to surrender all right, title and interest in the debtor's SINGLE member limited liability company to satisfy an outstanding judgment.

If you thought that your business or assets were fully protected because they are held by an LLC, you should review your asset protection plan. The *Olmstead* case opens the door to assets held in a single member limited liability company. It is important that you have your business formation documentation and operating agreement reviewed by an experienced attorney.

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THE PROFESSIONAL'S GUIDE TO ASSET PROTECTION

About 50 million lawsuits are filed each year; if you earn a dollar, there is someone out there trying to take it from you. Implementing a comprehensive asset protection plan is an absolute necessity.

The first step in the protection of a professional practice is to choose the right form of business entity. You should always choose an entity that limits your personal exposure. After all, if someone is successful in a lawsuit against you as a professional, it should not permit them to recover against assets you own as a spouse or parent. Usually a limited liability company (LLC) will most effectively shield your personal assets from the debts and liabilities of your professional practice. A professional corporation (PC) or professional association (PA) will also offer protection from the debts of your practice and any errors made by any of your employees but it will not personally protect you if you are sued personally for your own malpractice.

A limited liability partnership (LLP) is a terrific vehicle for professionals who wish to join together for the purposes of business but still separate their personal assets from professional liability while running their practice. While an LLP will protect you from the mistakes of your partners, it will not shield you from the mistakes you make personally. A general partnership is very high risk when running a professional practice since it opens you up to liability from the actions of any of the partners.

The most important step you can take as a professional looking to insulate yourself from any liability arising from your practice and protect your personal assets is to conduct a risk management and liability audit. Business structure, policies, procedures, operations and contracts need to all be reviewed in order to create an airtight asset protection plan. As your asset protection attorney, my job is to identify problems before they turn into lawsuits. The earlier we find a breach in your armor, the more successful we will be in shielding you from any loss. If you wait until you are served with a lawsuit to form your asset protection strategy, it will be too late.



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 Wild Felice & Pardo, P.A. at 954-944-2855 or via email at info@wfplaw.com to schedule your free consultation. Protecting what you value most.



THE DOG AND THE OYSTER

A DOG, used to eating eggs, saw an Oyster and, opening his mouth to its widest extent, swallowed it down with the utmost relish, supposing it to be an egg. Soon afterwards suffering great pain in his stomach, he said, "I deserve all this torment, for my folly in thinking that everything round must be an egg."

Those who act without sufficient thought will often fall into unsuspected danger. We live in a very litigious society; you never know when someone may want their share of your work. Don't let a lifetime of hard work slip away in a matter of days. Make sure your Estate Plan and Asset Protection Plan are in order.

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