



*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:

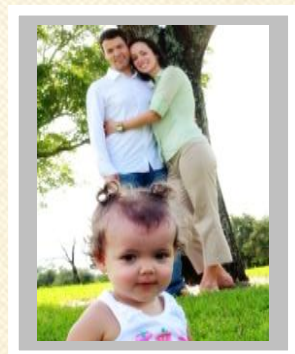
- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
-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



COLLEGE PLANNING EDITION

Most people think estate planning is only for those that have an accumulated wealth or are in those latter stages of life. The reality is that every adult should have an estate plan in place. If your child or grandchild is about to go away to college, they should have the proper documents in case an emergency situation should arise. In this issue, we will discuss:

- The importance of having the proper documents for emergency situations.
- How to increase financial aid through the use of an irrevocable trust.
- Steps to maximizing financial aid for your college bound family member.



*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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COLLEGE BOUND KIDS – EXPECT THE UNEXPECTED!

Congratulations! You're the proud parent of a college bound teenager. This is an exciting time in your life; however, it can also be a time of concern for your family. You need a plan that includes safeguards for the unexpected events in life that always seem to come at the most unwelcome times. Once this plan is in place, you can relax with the knowledge that you have a sound financial and medical back-up plan that will protect your child from the unexpected times in life that could derail his or her educational future.

These are legal documents that should be prepared by a professional estate planning attorney who is familiar with the goals you wish to accomplish for your family.

The designation of a healthcare surrogate authorizes you to get information from a hospital or a doctor about your child. You will not be able to get this information once your child is 18 years old unless you have a document giving you permission to access the information. Additionally, your child may be unconscious and unable to give permission. Florida's HIPPA laws prevent the dissemination of medical information to others unless there are written directives authorizing the permission.

You will also want to prepare a durable power of attorney. This agreement will allow you to control your child's financial needs. A power of attorney will allow you to handle your child's affairs even though he or she is considered to be a legal adult. Most importantly, a durable power of attorney can be drafted to allow you to access your child's bank account in case you need to pay your child's bills, restrict her spending, or add to her account.

A living will is a document that a person uses to make known her desires regarding life sustaining treatments. Even though this may be an unpleasant conversation to have during this joyous time in life, it is important to complete this document. Once this agreement is prepared, you will have peace of mind with medical decisions you may have to make for your child in the event of an untimely illness or accident. Without a living will, the law requires the hospital to keep a person alive artificially permanently.

Needless to say, sending a child to college is one of the biggest emotional and financial events of your life. However, if you plan ahead, this can be a much less stressful situation.

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.

Did you know?



Another estate planning tool that you may want to consider is creating an irrevocable trust for child's college fund. A trust can protect your child's college fund from creditor's demands. Also, an irrevocable trust has its own tax ID number and is not considered an asset when calculating your taxes. Additionally, a trust does not go through probate. Therefore, if a child needs money for school, she can access the funds immediately in the event of your death. Furthermore, a trust can be set up with restrictions regarding how and when your money will be distributed to your child.

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ESTATE PLANNING: 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?



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THE MISER AND HIS GOLD

Once upon a time there was a Miser who used to hide his gold at the foot of a tree in his garden; but every week he used to go and dig it up and gloat over his gains.

A robber, who had noticed this, went and dug up the gold and decamped with it. When the Miser next came to gloat over his treasures, he found nothing but the empty hole. He tore his hair, and raised such an outcry that all the neighbors came around him, and he told them how he used to come and visit his gold.

"Did you ever take any of it out?" asked one of them. "Nay," said he, "I only came to look at it." "Then come again and look at the hole," said a neighbor; "it will do you just as much good."

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FTC ISSUES A FINANCIAL AID 'SCAM' WARNING TO PARENTS OF COLLEGE-BOUND TEENAGERS

If you have a teen at home, you will eventually receive unsolicited offers from companies either claiming that they have access to "unclaimed college scholarships" or 'confirming your *eligibility* for an award', or offering 'guaranteed' scholarships. Never respond to or give out personal information to these companies – and NEVER pay for this type of information, no matter how tempting. Instead:

1. Start with a FREE, reputable online scholarship search engine like www.fastweb.com. Or, buy or borrow a scholarship book that is less than one year old.
2. Check with your, your spouse's and even your parents' employers. Many have scholarships that nobody knows about because they've never asked, and the scholarships have never been aggressively marketed.
3. If you are at least 1/16th Native American, check with the Bureau of Indian Affairs. They often have substantial scholarships available for those who qualify.
4. DO NOT waste your time/effort applying for scholarships that 'everyone' can apply for or that aren't worth much money in the first place – or that you can't qualify for (close doesn't cut it; if the min GPA is 3.65, don't apply with a 3.6 and hope for the best).
5. Plan Ahead! Frankly, the best plan for paying for college is to avoid having to scramble for this type of private money in the first place. If you begin college funding planning when your student is in 10th and 11th grade, the same time that they should be beginning their admissions preparation – then you can integrate your student's admissions plans with your financial needs.
6. Learn The Rules of The Title IV Federal Financial Aid System: Private scholarships represent a scant 2% of what is available to students. Common sense dictates that you focus on the other 98% which is available through the government and colleges themselves. The system is like a game. Know the rules and you'll have time to re-allocate your non-exempt assets so you can qualify for thousands of dollars in need-based grants and scholarships, even if you've been told or think you won't. Keep this in mind: by not applying, **22,000 qualified 'middle class' Florida families left \$24 in merit and need-based aid on the table!**
7. Make sure your child is in the top 25% of the matriculating class of at least some of the schools on his/her college list. This will increase his chances for merit aid. For a good list of schools that provide merit aid, check out www.meritaid.com.



MICHAEL D. WILD NAMED SMALL BUSINESS PERSON OF THE YEAR

Michael D. Wild, managing partner of Wild Felice & Pardo, PA has been selected as the Small Business Person of the Year for the city of Plantation for his accomplishments in both private legal practice and in community and civic affairs. Over the past year, and throughout his entire legal career, Michael has provided the residents of South Florida with exceptional service and care that goes above and beyond the expected. His extensive knowledge in the areas of estate planning and asset protection, as well as his humorous and caring bedside manner, allows his clients to feel a level of assurance and security that is often missing in most encounters with legal professionals.



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