

to



*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.



## **Thanksgiving Edition**

November is a time for giving thanks and we would like to take this opportunity to **thank you** for trusting our law firm with your estate planning needs. In this issue we will discuss:

- Giving thanks for the Family Limited Partnership
- The recipe for a "well done" probate
- Do turkeys need Estate Plans?



*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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## Give thanks for Wealth, Health and the Family

This Thanksgiving, when you are at the dinner table, give thanks for family. They can lighten your burden with Uncle Sam when the Grim Reaper eventually calls. Family Limited Partnerships (FLP) are ideal vehicles for avoiding Estate Tax and can be an essential component of estate planning.

### Why form an FLP?

Family Limited Partnerships are artificial legal entities that act as "tax bubbles" within which general partners convey assets to limited partners. A typical FLP's general partner is an older family member like a parent or grandparent. Limited partners are usually minor children and younger adult family members.

### Fantastic tax benefits

The main benefit of FLP formation flows from the fact that the partnership itself pays no taxes. Instead, individual partners report all property or assets received in direct proportion to their respective FLP interests on personal tax returns.

A general partner may convey some or all of their interest by direct title transfer to desired parties or reserving assets within a trust. Heirs thereby retain a much greater portion of the family fortune than otherwise, as previously-conveyed FLP assets are not included in general partners' gross estates upon their death. Thus, FLPs greatly facilitate the tax-free shifting of family wealth to the younger generation.

### Other FLP benefits

FLPs promote wealth preservation by insulating assets against third-parties' claims of creditors, estranged spouses, or adverse legal litigants. This FLP advantage stems from the fact that limited partnership interests may not be liquidated or controlled by outside parties absent all general partners' prior consent.



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](mailto:info@wfplaw.com) to schedule your free consultation. Protecting what you value most.

## Did you know?



Believe it or not, both the living and the dead can benefit from the services of a Florida probate attorney. Contrary to popular perception, a probate lawyer's proper role does not terminate upon will or trust preparation. In fact, such events mark the mere beginning of a valuable long-term association. The following are some of the roles that legal probate experts play in all phases of estate planning and administration:

- Estate Tax avoidance techniques
- Probate avoidance and Will preparation
- Trust document drafting
- Continuing counsel and advice
- Provide clients with information about any pertinent legal changes
- Always on your side and looking out for you and your family's best interest

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## The Recipe for a “Well Done” Probate

Those with an existing and legally-valid will must still designate a personal representative. Both “legal” and “natural” persons may serve this function. The former category includes entities like trust companies or banks, while the latter indicates individual human beings.

An ideal candidate for service as one's personal representative is a qualified Florida probate attorney. This is primarily because of the many tasks that must be properly performed for competent estate administration. Among these are:

- Notifying all creditors of the deceased
- Accurate assessment and payment of all claims against the estate
- Assembly and full accounting of all assets to the Probate Court
- Full payment of all taxes the decedent owed at time of death

In addition to the above items, numerous detailed legal forms and documents must also be completed accurately and submitted to the court in a timely manner. The smallest error, oversight, or omission can invalidate all prior efforts expended to equitably dispose of your assets. Moreover, personal biases that such laypersons may harbor could prevent your wishes from being fully honored.



### Should Turkeys Have Estate Plans?

Of course turkeys should not have estate plans; don't be ridiculous. While roasted birds have no need for comprehensive estate planning, those that are feasting on them definitely do.

The turkey reminds us that life is often shorter than we expect and putting off that estate plan until tomorrow could prove disastrous if you end up stuffed and roasted or even deep fried. The candied yams show us that even something perceived to be initially boring can be incredibly important when prepared correctly. The vegetables on our plates are a good analogy for the necessity of a legally valid living will... well, for obvious reasons. The pecan pie doesn't remind me of anything but I really like pecan pie so I thought I should mention it anyway.



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