



*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 & Partners 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.

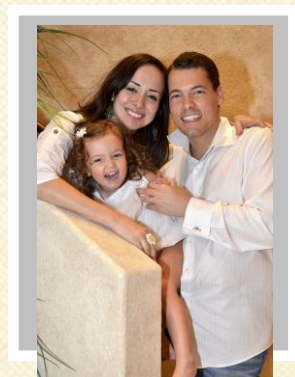


## **WILD TURKEY EDITION**

November is the 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 to the wealth and health of the cherished family pet
- The family's savory recipe for safeguarding assets and reducing taxes
- Your South Florida attorney on your "to be thankful for" list

*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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## GIVING THANKS TO WEALTH AND HEALTH OF THE CHERISHED FAMILY PET

Pet owners consider their beloved animals as friends, companions, and even as another member of the family. However, the law only views them as property. Pet owners usually will entrust his or her animal to a close friend or family member, but the owner's wishes will not necessarily be carried out. Allergies, lack of time, conflict with other pets may inadvertently destine the pet to a life of misery and neglect.

Nowadays, many pet owners take legal recourse in guaranteeing their pets future. "Pet trusts" are now recognized in 40 states, and unlike a will, provide many protections and advantages. First, the trust is valid during the pet owner's life and after his death. Pet trusts are usually terminated at the death of the animal. Second, pet trusts can control the disbursement of funds to the new caregiver. Detailed instructions can be left with provisions on how to use or spend any funds left for the purpose of taking care of the pet. Finally, a pet trust can provide instructions for your pet's care in case of your incapacity.

Everyone would like to believe that their pet will be well taken care of in the unfortunate case of incapacity or death. Just like a parent does not want a court to decide their child's future and well-being after their death, a pet owner does not want a judge to determine the future of their pet. The best sense of security for anyone is to know that their family and loved ones are provided for. In the case of a pet owner, that includes their pet. Discuss your pet's future with your attorney so that you may ensure that your pet will get nothing but the best care, even after you can't provide for it anymore.



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 & Partners, 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?



Divorce in America is an epidemic with one in two marriages doomed to fail. While this is not something on our list to be thankful for, gratitude goes to your South Florida estate planning attorney. Estate planning becomes critical during such a major change in one's life and requires updating your Will and all necessary documents to reflect your new marital status. You might need to change your beneficiary designation form on your life insurance, rethink your asset distribution, and update supplementary documents concerning incapacity such as the Durable Power of Attorney and the Designation of Health Care Surrogate form.

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## THE FAMILY'S RECIPE FOR SAFEGUARDING ASSETS AND REDUCING TAXES

The prime ingredient for this outstanding family recipe is an ounce of FLP (Family Limited Partnership), which yields a pound of delicious asset protection and wealth preservation. The FLP is a limited partnership usually comprised of immediate family members. Typically, a spouse or grandparent acts as a general partner while the children serve as limited partners. The general partner assumes an active role with respect to all managerial and decision making authority to control the partnerships' assets and investments.

The FLP has savory benefits to take advantage of such as the reduction of estate taxes. The main benefit is that the partnership itself pays no taxes. Rather, the partners themselves report all received assets in direct proportion to their respective interests in the FLP. General partners can convey assets to the limited partners, which upon their death, will no longer be included in the general partner's gross estate. Accordingly, instead of Uncle Sam dipping his hands into one's hard earned assets, the intended heirs retain a much greater portion of the family fortune.

Another desirable benefit of establishing an FLP is the protection of assets against claims of creditors, adverse legal litigants, and estranged spouses. Prior consent of all general partners is needed before the interests of limited partners can be liquidated or controlled by outside parties.

FLPs allow senior family members to enjoy better liability insulation and asset preservation- without increased exposure to tax and legal liabilities.



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## Friendships and Misfortune

The old fable about the travelers and the bear narrates how at the sight of a bear one traveler hid in a tree and left his friend behind to deal with the bear alone. Having no other option the traveler played dead and after a few tense moments the bear whispered in his ear and left. After the danger passed, the traveler came down from the tree and asked his companion what the bear said. The companion responded, he said "Never travel with a friend that deserts you at the approach of danger."

Most people would like to give thanks to their cherished friendships and believe that friends and family will always support and act in their best interest. The only way to be sure is to think ahead and plan for those moments when misfortune crosses our path.

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