

*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:

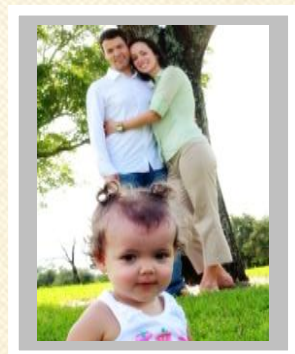
- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
-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



## **ESTATE PLANNING UPDATES AS THE MOST IMPORTANT TASK TO ACCOMPLISH AFTER A DIVORCE**

Most people know that they should have an estate plan in place; however, Many people are unaware or neglect to update their Estate Plans after divorce. In this issue we will discuss:

- Estate Planning for Divorce
- Beneficiaries outside of your Estate Plan
- Death and incapacity after Divorce; Health Care Surrogates



*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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## SEPARATED: YOU ARE NOT AS FREE AS YOU MAY THINK

Divorce can have quite an unexpected impact on the best laid Estate Plan. Usually, couples preparing for divorce will assume that their marital assets and other property have been "split" and therefore, automatically become separate property just because: (1) they consider themselves separated and no longer married, or (2) they are no longer living together in the same home, or (3) they have started the paperwork to get the divorce proceedings started. In addition, in case of incapacity, important health care decisions depend on marital situation and your plan.

Until a divorce is finalized and a decree is rendered, the marriage technically continues. Therefore, if the divorcing couple neglects to change or revoke any estate plans previously put in place, those validly executed documents control. Meaning, if one spouse passes away before the divorce is finalized, all the assets get distributed according to the terms of the existing Revocable Trust or Will.

Revocable Trusts are documents that should be examined and revised when major life changes occur. Generally, your divorce will not automatically amend the trust, which means you need to handle this yourself after the fact. Unless you want your ex or your ex's new significant other to control your assets after you pass away, you need to plan for your new life. One aspect of a Revocable Trust is that it can be revoked or amended at any time. You do not need your former spouse's permission to revoke or amend the trust.

Also, as long as you're still "technically" married, your spouse will be your health care surrogate. This means that they have the power to "pull the plug" and make medical decisions for you. If you are in the throes of a bitter divorce, do you really want your estranged spouse deciding whether you live or die? If you no longer wish your spouse to have control over those decisions, you should review or establish a Designation of Health Care Surrogate document and a Living Will.



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?



**As football season commences, the divorce rate is sure to rise.**

### ***YOUR SPOUSE IS ANNOYING!***

Well, maybe not YOUR spouse in particular but I bet some of your clients feel this way about their own spouses and are considering divorce. A divorce requires a complete update of the estate plans of both parties. That is, of course, unless the person wants all of their stuff to go to their ex-spouse.

Please feel free to forward our information to anyone that you feel might benefit from meeting with us for a free consultation or for a complimentary review of any estate planning documents they may currently have in place. We look forward to reciprocating that trust in the very near future and remind you that **IT'S A WILD WORLD. ARE PROTECTED?**



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## DO YOU WANT YOUR EX-SPOUSE TO BENEFIT FROM YOUR DEATH?

Usually a married couple names each other as beneficiary on accounts and insurance policies. After divorce, unless you want your "ex" to benefit from your death, make sure to review and revise ALL your financial affairs. If you are like most people, not everything you own is in a Trust. There may be insurance policies that are more than likely to have beneficiary designations on them.

Upon the death of a decedent, the proceeds of a life insurance policy will be paid to the designated beneficiary of the life insurance policy and unless you change them your ex-spouse is probably still that person. However, changing beneficiaries requires some thought. Be aware of the consequences in a situation when a spouse is changing the beneficiary of the life insurance policy and the new beneficiary will be a minor child. If in fact the intention is that the minor child receives the proceeds, it is often wise to designate a trust as the beneficiary to receive these proceeds for the child. This trust will usually provide that the principal and/or income of the trust will be used for the exclusive benefit of the child in the discretion of a third-party trustee. In the absence of such a direction, ex-spouse will likely be appointed guardian of the property of the child and have access and/or control over those proceeds.

The trustee of the trust need not be the child's surviving parent. The trust may provide that the trustee may, or may not, consider the support which a parent is required to give to a child. The trustee may also have broad discretion in determining the form of distributions and the timing of these distributions. Holding these monies in trust provides protection from the child's creditors and provides for their disposition in the event of the death of the child before the assets are fully distributed.

In addition to Insurance, certain assets do not usually pass pursuant to the terms of a Last Will and Testament (i.e. retirement plans, IRAs). Thus, simply changing the will to provide that these benefits go to somebody other than the surviving spouse, without also changing the beneficiary designation, will not work. A beneficiary designation has priority over what you state in your will. Thus, it is imperative that a newly divorced spouse revises all of the beneficiary designation forms to remove the ex-spouse as the beneficiary.



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## Share The Vision October 21, 2011

The Lighthouse of Broward is pleased to invite you to its annual Share the Vision event. Share the Vision is a networking event unlike any other. The breakfast will feature motivational speaker Tom Sullivan and attended by over 500 of South Florida's most influential professionals.

The entire event goes to benefit the Lighthouse of Broward County, a philanthropy focused on helping children and adults who have vision impairment, which means that any ticket purchases or donations are tax deductible.

There are only a limited amount of tickets available so please secure yours as soon as possible by contacting me at [mwild@wfplaw.com](mailto:mwild@wfplaw.com) or calling me directly at 954-944-2855.

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