



*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 IN A VOLATILE ECONOMY EDITION

Most people know that they should have an estate plan in place; however, making estate planning a priority is difficult even in the best of times, let alone during times of financial volatility. In this issue we will discuss:

- Protecting your estate in a volatile market
- Joe Robbie: What NOT to do with your estate
- Death and debt forgiveness
- Lighthouse of Broward – Share the Vision event

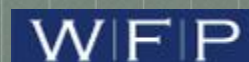


*Every American should have an
estate plan in place but the need for
comprehensive estate planning is
even greater when you have
children.*



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LOOKING FOR SAFETY IN A VOLATILE MARKET?

Recently, "Volatile" is an understatement for the stock market. With the economic failures in Greece and Italy and now most of Europe, the global economy is even more unstable than the US economy, whose credit rating is lower than AAA for the first time since 1941. So many people think that they can protect themselves against the market by trying to time it or by investing in gold or by keeping their money in cash. There are jokes about how 401K's are turning into 201K's after a market dip and sob stories of people who were forced back into the work force after years of retirement because their fixed income is no longer as fixed as they need it to be.

While we may not be able to protect ourselves from a diving economy or an unstable market, we are able to protect our families from the unnecessary stress, cost and inconvenience of probate and the possible 55 percent estate tax liability coming in 2013. However, while we have no control over the market, we spend large portions of our day worrying about it and while we have total control over our estate planning, over 70 percent of Americans still don't have a Trust and over half of all Americans don't even have a Will.

MICHAEL WILD NAMED CO-CHAIR OF LIGHTHOUSE OF BROWARD — SHARE THE VISION EVENT

(Fort Lauderdale, Fla.) — Tom Sullivan, best known for his appearances on *The Tonight Show*, *Fame*, *M*A*S*H*, *Mork & Mindy* and *WKRP in Cincinnati*, will be delivering a 45-minute motivational presentation at the second annual Share the Vision breakfast benefiting the Lighthouse of Broward on October 21, 2001 at 7:30 a.m. at the Signature Grand in Davie, Fla.

Tickets for the event are \$50 per person or \$100 for VIP seating and an autographed copy of one of nine books written by this blind actor, singer, entertainer, author and producer. Sullivan was born prematurely in 1947 and given too much oxygen while in an incubator. Though it saved his life, it cost him his eyesight.

Four community leaders will be co-chairing this special event, which is expected to attract more than 500 attendees. Clayton Idle of Forte Interactive, Jen Klassens of the Wasie Foundation, Henry Pfister with Mass Mutual, and Michael Wild of Wild, Felice & Pardo, P.A. are helping to make the breakfast the Lighthouse of Broward's most successful fundraiser, said Jerry Cohen, director of development. In addition, nearly 20 more volunteers are serving on various committees for the event.

Cohen also explained that unlike a traditional fundraiser, this event gives corporations a unique opportunity to offer their employees a chance to benefit from a motivational experience typically only available in seminars costing thousands of dollars.

For more information about this exciting networking event, please contact Michael D. Wild at mwild@wfplaw.com.



Did you know?



Joe Robbie was the owner of the Miami Dolphins and a successful businessman. At his untimely death his estate was valued over US\$100 million. Estate taxes due to the US Treasury, in cash, nine months after his death were in excess of US\$47 million. The family was forced to immediately sell the team, one of the most valuable franchises in professional sports, at a deeply discounted price. The sale of the Dolphins was required to pay the estate taxes. The family ended up in bitter resentment. This could have all been avoided with proper estate planning that would have limited the estate taxes.

Rumor has it that Joe Robbie forgot to sign his estate plan. Another rumor has it that he anticipated his much younger wife to inherit everything and didn't plan on her dying very soon after he did.

Joe Robbie's omission resulted in a \$47 million estate tax bill, millions of dollars in legal fees and **the never ending renaming of a football stadium**. Don't make the same mistake Joe Robbie did; get your estate plan in place before it's too late.

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DEATH IS DEFINITELY UNFORGIVING

The lack of a comprehensive estate plan will do a lot more harm to your family than an ill advised investment. Make an appointment to have your estate plan drafted today because there is no excuse for being unprepared.

Recently, The District Court of Appeals of the State of Florida, Fifth District found that a decedent is not permitted, through his will, to forgive a debt owed to him when his estate is not solvent to pay the debts and the costs of administration of his estate.

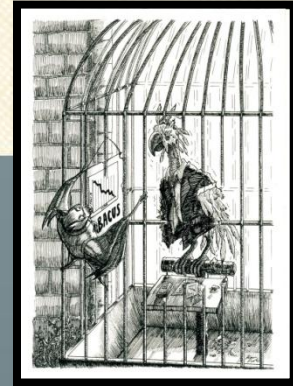
William C. Wallace executed his will and then 11 days later, killed his incapacitated wife, his stepdaughter and then himself. The only asset in the estate was a one-half interest in a note and related mortgage on real property, issued by Wallace's son prior to the execution of the will. The will had a provision that provided for discharge of the note and cancellation of the decedent's interest. Several claims were filed against the estate, including a credit card debt and wrongful death claims filed by the estates of the decedent's wife and stepdaughter. The estate also incurred the curator's fees and costs, the personal representative's fees and the personal representative's attorney's fees, which were substantial due to the litigation involved in probating the decedent's will. The decedent's one-half interest in the promissory note was the only non-exempt asset available to pay the estate's administrative costs, debts, and expenses.

Therefore, as a consequence of the will's provision to forgive the note, the estate would not have any funds to pay its obligations. The case found its way to The District Court of Appeals of the State of Florida, Fifth District. That court held that forgiveness of a debt can occur only after creditors and expenses are paid. Thus, the ruling would be contrary to the decedent's final wishes.

You only die once; make sure you do it right. Although a very tragic story, this case shows us that careful planning is necessary. Just because you include a provision in your will doesn't mean it will be carried out. If your will is contrary to law or public policy it will be useless. After you're dead, you can't come up with a "plan B", so consult an experienced attorney and do it right the first time.



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 CAGE-BIRD AND THE BAT

A Singing-bird was confined in a cage which hung outside a window, and had a way of singing at night when all other birds were asleep. One night a Bat came and clung to the bars of the cage, and asked the Bird why she was silent by day and sang only at night. "I have a very good reason for doing so," said the Bird: "it was once when I was singing in the daytime that a fowler was attracted by my voice, and set his nets for me and caught me. Since then I have never sung except by night." But the Bat replied, "It is no use your doing that now when you are a prisoner: if only you had done so before you were caught, you might still have been free."

Precautions are useless after the crisis. Steps to secure your legacy must be taken now. Remember you only die once, so you'd better do it right.

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