



*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:

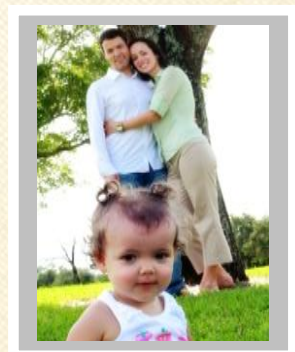
- Protection of family savings and investments from lawsuits and claims.
- Protection against inadequate or unavailable insurance coverage.
- Insulation of rental properties reducing your exposure to potential lawsuits.
- Protection of business assets and accounts receivable from potential claims.
-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



LEGAL AND FINANCIAL PREPARATION FOR THE NEW YEAR EDITION

Year-end is the perfect time to review and evaluate the important things in your life, including your legal affairs and the financial consequences of your estate plan. Don't wait until the last minute; you will get caught up in the holiday festivities and rush through the things that matter most. In this issue, we will discuss:

- Indispensible components of your estate plan that you should review
- Advantages of gifting in 2010
- Medicare and property ownership
- Your year end "To Do" list.



*Everyone should have their affairs
in order; the need is even greater
when you have a family's future to
think of.*



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Review Your Legal Affairs Now to Start the New Year Without a Worry

Year-end is the perfect time to review and evaluate the important things in your life, including your personal legal affairs. A few hours invested in your future financial and health-related security is worth the time and effort. Here are some indispensable components of every family's legal security plan. Make sure you review them now so they aren't forgotten during the holiday festivities and you can start the New Year worry free.

Review your estate plan. Many times having joint title on your accounts isn't enough. Depending on your circumstances you may need a trust to avoid leaving your family the burden of probate. The living trust allows you to transfer the assets to the trust but you keep the control and are able to manage or revoke the trust. The trust allows you to choose a successor trustee and decide who will receive the assets at your death. Upon your death the court does not need to get involved and probate isn't required. A trust can help you if you are ever disabled by accident or illness because the successor trustee can manage the trust property without a lengthy court proceeding.

Establish your "living will" or health-care directive. An "advance health-care directive" allows you to choose the most appropriate person to handle decisions about your healthcare (including life-sustaining treatments) in the case you become disabled. The Federal Health Insurance Portability and Accountability Act (HIPAA) created strict regulations concerning privacy and the release of personal medical information. Consequently, it is important that you include specific language in your directive that identifies your personal agent as your "personal representative" with the power to obtain your medical information for HIPAA purposes.

Determine how your property is titled. How you title your property will affect your overall estate plan. There are 4 basic forms of property ownership:

- **Sole ownership** will give you exclusive control over the property, but its disadvantages include lack of heavier tax burdens and probate when the owner dies. Most single owners use this title method because they are not aware of a better alternative.
- **Joint tenants with rights of survivorship** will automatically pass to the surviving owner at death and not through your will or trust. However, the surviving owner is not required to share the property with any other family members.
- **Tenants in common** will allow each owner to own a specific, unequal share. Your share of the property will pass under the terms of your will. Again, this will involve probate.
- **Tenancy by the entirety** is real property held by a Husband and Wife in which each owns the undivided whole of the property, coupled with the right of survivorship, so at the death of one, the survivor is entitled to the decedent's share.

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?



Medicaid will count the entire value of joint property as assets of either owner. A technique that is commonly used to bypass this is a deed with a "retained life estate", in which you may deed land to another and retain the right to use and occupy it during your lifetime. Land passes directly to the recipient at your death and does not pass through will or probate.

Your Year End "To Do" List

During the holiday season the last thing on your mind will be to review your legal affairs. This is why now is the best time to evaluate what you have and what you will need next year. Don't let the New Year catch you without having your affairs in order. This is a list of the most important legal affairs you should review and if need be adjust for the coming year.

- Draft a will.
- Consider setting up a trust for your children.
- Establish your health care directives.
- Designate a financial power of attorney.
- Review your beneficiary designations for all accounts.
- Evaluate the level your insurance coverage.
- Establish your final arrangements.
- If you own a business, protect it. Consider Asset Protection.
- Store your Documents in a safe place.

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2010, A GREAT YEAR TO BE GENEROUS AND AVOID THE GIFT TAX HIKE

It is commonly said that there are only two things certain in life: death and taxes. 2011 seems to be the exception. We are close to the end of 2010 and we still don't know how dividends and capital gains will be taxed or what the estate tax rate will be in 2011. This makes it difficult for anyone to come up with a precise financial plan for next year. One thing we do know is that the current economy has depreciated investments and real estate. This makes it a great year to gift assets at a greatly reduced tax cost.

Consider 2010 a good year to be generous. Generally, any gifts you make now and all the future appreciation will be out of your estate at your death and not subject to the estate tax. The decline in the stock and real estate markets created discounts for almost all asset classes. Consequently, now is the time to consider gifting assets that are at unusually low values. When the economy rebounds, these assets will begin to increase in value, and that future appreciation will occur outside your estate. The maximum gift tax rate is currently at a historic low of 35%, and under existing law, the rate will be increased to 55%. Congress is expected to enact legislation to reduce the increase, but there is no guarantee that this will happen. That is why you should consider making large gifts to children and grandchildren, even if that may mean paying a gift tax.

Another tax benefit to gifting in 2010 is that there is also currently no generation-skipping transfer (GST) tax, it has been repealed only for this year. The GST tax is a separate tax that applies, in addition to any estate or gift tax, to transfers to grandchildren or future generations. This tax is imposed at the highest estate tax rate and is intended to replace the estate tax that is in effect avoided at the skipped generation. The GST tax is expected to be reinstated next year at a rate of 55%. Therefore, year-end 2010 is a great time to make gifts to grandchildren and descendants of younger generations. The gift can be made outright, in the form of a Limited Liability Company, Limited Partnership or to a Trust.

Given the current economic and tax legislation uncertainty, great care and thorough thought are required to execute financial and estate plans. At the very least a prudent individuals will need to review their current estate plan, and seek advice from their estate planning attorney or tax advisor to ensure that it is consistent with their goals and objectives.



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TAKE THE TIME NOW TO PLAN FOR LATER

A traveler set forth on a journey, with an Ass and a Mule, both carrying a heavy weight. Along the journey the Ass felt his load to be more than he could bear. He asked the mule to relieve him of a small portion of the weight, so he could continue with the rest; but the Mule refused. Shortly afterwards, the Ass fell down, dead under his burden. The Traveler had no other option than to place the Ass' hide and all the weight carried by it on the Mule. Because the Mule refused to carry a small burden he had to carry a large one.

It is important that you take a little time now to prepare your legal affairs than to wait and have to bear the consequences of an avoidable negative situation. As the old adage goes, an ounce of prevention is worth a pound of cure.



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