



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.



PROBATE PROCESS : DEAD HEAT EDITION

Planning your estate to assure the protection of your loved ones in the event of your death is an incredibly important task. Avoiding the subject because the event may seem implausible at this very moment or scary to discuss can leave your family and friends with a tremendous amount of stress and financial hardship in Probate. In this edition:

- The importance of an attorney in the Probate process
- How to use disclaimers to lower taxes
- The Probate process in a nutshell.



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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YOUR ATTORNEY IS YOUR BEST FRIEND WHEN DEALING WITH PROBATE ISSUES

During Probate, many complications arise that are unrecognizable by those unfamiliar with Probate Administration. With the help of a skilled attorney, you will ensure the proper administration of the estate by the Personal Representative for creditors, heirs, and beneficiaries as well as the prevention of costly errors that can occur during Probate Administration. While probate administration can be costly, stressful, and both energy and time consuming, an attorney can manage the process for you to assure that administration of the estate is efficient, cheap, and follows the law.

Some issues that are often encountered are: resolving debt with creditors, following proper procedure to avoid litigation, and gathering the assets of the estate. Your attorney will use different techniques to help retain your wealth, for example, property exemption, family allowance, elective share benefits, and estate tax reduction. In addition, an attorney will organize and file the US Estate Transfer Tax Return and Florida Estate Tax Return as well as the US Individual and US Fiduciary Income Tax Returns.

The Personal Representative will be responsible for disbursement of funds and payment of creditors. Once the beneficiaries receive their assets, the attorney will have the Personal Representative released and discharged properly to avoid any chance of an estate administration lawsuit down the road.



Did you know?



Accepting an inheritance is optional. You do not need to accept an inheritance left to you by a decedent.

You must be asking yourself: Why would I ever want to refuse an inheritance left to me? Why would I want to say "No, thank you!" to valuable property left in my name when it only means more money for me? The answer in one word? Taxes. An intended beneficiary usually rejects property left to them to alleviate their estate tax burden.

Using a disclaimer has its advantages. A disclaimer reduces or avoids certain taxes, most notably the very costly estate tax. If a person's estate is already large, he or she can disclaim an inheritance to reduce estate tax. A disclaimer also avoids gift tax by allowing the beneficiary to gift the alternate beneficiary without being subject to a gift tax because the interest gifted was never actually owned.

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PROBATE PROCESS IN A NUTSHELL

Generally, the probate process follows the same basic steps regardless of which US state you are domiciled in. The Probate Court, in the state of which you reside, will govern the probate process. The Probate steps include:

- Filing the Will of the decedent with the local court
- Notifying heirs, creditors, and the public of one's death
- Identifying and inventorying the decedent's property
- Appraising the property
- Paying off all debts and estate taxes
- Having the Court validate the Will
- Distributing the estate

Typically, Probate costs anywhere from 3% to 7% of the total Estate value. There are appraisal costs, executor's fees, court costs, the costs of a surety bond, legal fees, and accounting fees. Also, if the decedent holds property in more than one state, the Estate may have to face separate probate hearings in each applicable state.

A Will is the main facilitator in the bestowment of property from a decedent to his/her beneficiaries. Still, with a valid Living Will probate results. Alternatively, the execution of many legal strategies should occur in an attempt to avoid the probate process. The most frequent probate avoidance strategies include:

- Revocable living trust
- Joint tenancy and tenancy by the entirety
- Payable-on-death designations
- Life insurance
- Gift Planning

A good Estate Plan should absolutely include the implementation of these probate avoidance strategies. It is important to understand that an Estate Plan is not a "cookie cutter" template that can be applied to everyone. What works for one person may not be right for another. By visiting an Estate attorney, you can create an Estate Plan that fits your situation, needs and wants, to assure that you and your family are protected. Such a decision will make the probate process easier on your loved ones.

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 MISER AND HIS GOLD

A Miser used to hide his gold at the foot of a tree. Every week he would dig it up and gloat over his gains. A robber noticed this, dug up the gold and decamped with it. When the Miser next came to gloat, there was no gold, just the empty hole. He raised such an outcry that all the neighbors came around him.

"Did you ever take any of it out?" asked one of them. "Nay," said he, "I only came to look at it." "Then come again and look at the hole," said a neighbor; "it will do you just as much good."

Wealth unused might as well not exist.

When you die, you will undoubtedly have unused wealth. But that unused wealth doesn't have to be treated as nonexistent. With an adequate estate plan, your wealth in the form of real and personal property will continue to exist through your beneficiaries without the concern of robbery by creditors during probate.

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