



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 EDITION

Most people are surprised to find out that probate may be necessary whether or not the decedent had a will. A will doesn't eliminate the requirement for probate, rather, a will is the main mechanism used in the probate process. Probate is a court-supervised process for identifying and gathering the assets of a deceased person, paying the decedent's debts, and distributing the remaining assets to beneficiaries. In this issue, we will discuss:

- The Probate Process
- Online and Fill-in-the-Blank wills
- Small or Large firm, who should handle your estate plan?
- Safe College Planning Strategies



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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PROBATE: THE GOOD, THE BAD AND THE UGLY

The probate process is necessary to wind up the affairs the decedent leaves behind. It ensures that all of the decedent's creditors, including the IRS, are properly paid. Probate is necessary even if you leave a will. If the decedent died without having a will he or she died intestate. When someone dies intestate the distribution will be done according to the order established by the state statutes. The probate court will ensure that the law is followed.

A Circuit Court Judge supervises probate proceedings. The judge appoints the personal representative and issues "letters of administration," also referred to simply as "letters." This document shows to the world that the personal representative has the authority to act on behalf of the decedent's estate. The Judge also holds hearings when necessary and resolves all questions raised during the administration of the estate by entering written directions called "orders."

Probate can easily cost between 3% and 7% of the total estate value. Probate also serves to transfer assets from the decedent's individual name to the proper beneficiary. The court will ensure that the will is valid and distributions are made according to it. However, it is important to remember that a will can be contested. This can delay the distribution for years and will be a great expense for the decedent's estate because attorney's fees and court cost are paid from it.

Once litigation begins, the will and family affairs become public record for the world to see. In addition to the public embarrassment and expense, if the plaintiff wins, the decedent's "wishes" are not carried out. Although it can be expensive, the probate process does not need to be complicated. The best way to diminish or eliminate an unpleasant experience in probate court is to plan in advance and the best course of action is to use a revocable trust as the foundation of any estate planning.



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?



Many times, when there is a large estate, family members or heirs may have conflicting interest. The interested parties with conflicting claims will then hire legal representation. The interested party bringing the claim will be the plaintiff and the personal representative, in their capacity as personal representative, will be the defendant in the lawsuit. The all court and attorney's fees to defend the suit are paid by the estate. A revocable trust can avoid any contest issues and see to it that your wishes are carried out in a private and amicable manner.

"Fill in the Blank Wills": Penny Wise, Pound Foolish

Planning in advance does not mean go to the office supply store and get a "fill-in-the-blank" will or download it from an unknown source. Remember that you must abide by the laws and requirements of your state. There are very specific requirements for properly executing a will, such as, who can or should be a witness and, where and when you and your witnesses may sign. The actual language used in the will may be fine, but the will can be contested if it doesn't follow the formalities in execution. Also, certain family members may have rights given by statute. Minimize the possibility of your will being contested, seek an Estate Planning attorney. IN addition, you may have certain desires that cannot be achieved with a "cookie cutter" document. A knowledgeable attorney will be able to draft a will that meets your specific needs and the laws of your state.

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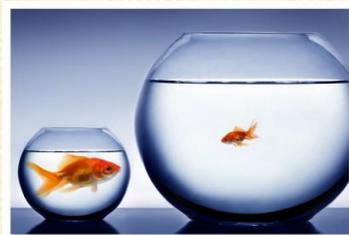


LAW FIRM SIZE: BIG OR SMALL, ONE SIZE DOES NOT FIT ALL

Generally speaking, television, radio and internet advertisements are not the best way to find an attorney. Most of the catchy ads are paid for by referral agencies, which gather a large volume of calls and then split them among many attorneys. Many times, when a law firm pays for an ad, the clients are passed on to other firms in exchange for a referral fee. Unless your case is worth a lot of money, your case may not get much attention. It will also be important for you to consider whether to hire a large firm or a small one. The size of the firm you choose will play an important role in how your case is handled and how much it will cost you.

Small Law Firms are law firms that have between two and ten lawyers. These firms allow you more personal interaction with your attorney and less with paralegals and assistants. As a result, the details of your case are understood better by the attorney and you'll have the comfort of knowing that your case will be closely monitored. Small firms may specialize in the specific area of law that you need. This focus and the synergy created within the small firm can be very beneficial for your case. In addition, small firms have much lower overhead than larger firms, which enables them to charge considerably less than a larger law firm might for the same work and are more willing to negotiate with you on price.

Large Law Firms tend to handle large, complex legal problems. These firms deal with large companies and large organizations. They generally have a number of locations, often across the country or even worldwide. Because of their size and the nature of cases they handle, as well as the high levels of expertise, large law firms tend to come with considerable reputation and name recognition within the legal community. However, large firms can be bureaucratic because of their size and their business structure. In addition, because of the volume of cases that are handled the case may be handled by more than one attorney and you may have a difficult time contacting him or her directly. Also, because of their size and structure these firms have to charge more in order to cover their overhead and generate a profit.



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THE OLD WOMAN AND THE WINE-JAR

AN OLD WOMAN found an empty jar which had lately been full of prime old wine and which still retained the fragrant smell of its former contents. She greedily placed it several times to her nose, and drawing it backwards and forwards said, "O most delicious! How nice must the wine itself have been, when it leaves behind in the very vessel which contained it so sweet a perfume!"

The memory of a good deed lives on, but nothing is more devastating to a family than litigation over an estate. Plan ahead, leave things in order so that your legacy unites rather than separates your family.



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FTC ISSUES A FINANCIAL AID 'SCAM' WARNING TO PARENTS OF COLLEGE-BOUND TEENAGERS

If you have a teen at home, you will eventually receive unsolicited offers from companies either claiming that they have access to "unclaimed college scholarships" or 'confirming your *eligibility* for an award', or offering 'guaranteed' scholarships. Never respond to or give out personal information to these companies – and NEVER pay for this type of information, no matter how tempting. Instead:

1. Start with a FREE, reputable online scholarship search engine like www.fastweb.com. Or, buy or borrow a scholarship book that is less than one year old.
2. Check with your, your spouse's and even your parents' employers. Many have scholarships that nobody knows about because they've never asked, and the scholarships have never been aggressively marketed.
3. If you are at least 1/16th Native American, check with the Bureau of Indian Affairs. They often have substantial scholarships available for those who qualify.
4. DO NOT waste your time/effort applying for scholarships that 'everyone' can apply for or that aren't worth much money in the first place – or that you can't qualify for (close doesn't cut it; if the min GPA is 3.65, don't apply with a 3.6 and hope for the best).
5. Plan Ahead! Frankly, the best plan for paying for college is to avoid having to scramble for this type of private money in the first place. If you begin college funding planning when your student is in 10th and 11th grade, the same time that they should be beginning their admissions preparation – then you can integrate your student's admissions plans with your financial needs.
6. Learn The Rules of The Title IV Federal Financial Aid System: Private scholarships represent a scant 2% of what is available to students. Common sense dictates that you focus on the other 98% which is available through the government and colleges themselves. The system is like a game. Know the rules and you'll have time to re-allocate your non-exempt assets so you can qualify for thousands of dollars in need-based grants and scholarships, even if you've been told or think you won't. Keep this in mind: by not applying, **22,000 qualified 'middle class' Florida families left \$24 in merit and need-based aid on the table!**
7. Make sure your child is in the top 25% of the matriculating class of at least some of the schools on his/her college list. This will increase his chances for merit aid. For a good list of schools that provide merit aid, check out www.meritaid.com.

*Article Contributed by:
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Peter Ratzan is the owner of College Funding Specialists, Inc. a firm that helps families with the challenges of applying to college. He is a certified college funding advisor and the author of Never Pay Retail For College, a guidebook filled with tips and strategies for controlling college costs.



SAFE COLLEGE FUNDING STRATEGIES

Currently, 82% of students who plan ahead will pay less than the sticker price of the college they attend! So, if your child is in 10th or 11th grade, the time to begin planning is NOW. Don't put this off any longer. You can learn more about late-stage, safe college funding strategies, on my blog at www.CollegePete.com or at my upcoming workshop on *College Funding Strategies for the 'Forgotten' Middle Class* Which will be held on February 22 at 6:30 pm at Power Financial Credit Union. (www.LearnCollegeFunding.com).

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