

# THE FAMILY WEALTH PLANNING SOURCE

OCTOBER 2017 NEWSLETTER

Green Law, PLLC, 1661 Broadway, Lubbock, Texas 79401

www.GreenLawTexas.com info@greenlawtexas.com (806) 747-3420 (806) 548-2953

## *This October . . .*

It's October once again. Fall is in the air and soon the children will be dressing up to go trick-or-treating. I enjoy watching all of the children put on their superhero costumes, their princess dresses, or their scary masks. While it may be more about the candy for the kids, it is tradition for us parents.

The earliest costume I can remember having was Casper the Friendly Ghost. I think I went as him for at least 3 years in a row. However many years it was, I loved that costume.

Thinking about dressing up for Halloween got me to thinking about dressing up in general. How good does it feel to put on a suit occasionally? Whether it is to go out with our significant other, attend an important business meeting, or to look for a job, putting on professional attire can be fulfilling. When is the last time you “dressed

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up” for something special? Did you notice a difference in how you were perceived or treated?

I know you can't judge a book by its cover. Many experiences in life have taught me that. However, one cannot help but to look at someone dressed professionally in a little different light. I often think he has it together or she must be important. My hope is that whatever the reason, you put on that old suit or dress and go do something. At the very least, you will feel good about yourself.

## *What's New With Me - Will Contests*

I have been busy recently representing four different clients regarding contests to wills. One client has been accused of not following the terms of the will in his capacity as executor. The heirs are trying to remove him from that role.

Another client was re-married to a man

with children from a previous marriage. He was rather wealthy and his biological children are not happy that my client was the sole beneficiary under the will. The children are attempting to have the will reformed to ensure that my client does not cut them out of her will at her death.

Still another client believes that his brother stole or embezzled hundreds of thousands of dollars from their parent's respective estates.

These situations are unique and complex. They require me to put to the test all of the things I have learned in my nearly 6 six

years of practice.

I am anxious to see how each case turns out. If you have a will dispute with a sibling or with step-children or anyone else for that matter, give Green Law, PLLC a call today to discuss your situation further. Together we can work toward a reasonable resolution.

## *Tip of the Month*

### Revocable Living Trusts

When we think of leaving our assets to our heirs, we typically think of using a will. At your death, your will must be "proved" valid through a court procedure called probate. This necessarily means that you must pay court costs and attorney's fees, since an attorney is required for all probate proceedings.

There is a wonderful alternative that can be utilized to completely avoid the probate process and court system at your death. By using a *revocable living trust* you can effectively leave your assets to your heirs without the cost, delay, and publicity of probate court.

So what is a *revocable living trust* ("RLT")? An RLT is a written instrument designed to hold title to most all of your property (home, vehicles, bank accounts, investments, etc.) while allowing you to retain control over those same assets. You transfer some or all of your property to the RLT as soon as it is created. During your lifetime, you control the trust; you can

change the trust terms or terminate the trust and take the property back. At your death, the trust become irrevocable and may continue to exist for many years. The trustee, of your choosing, administers and distributes the trust property according to the terms of the trust. If properly drafted and structured, at your death the law deems you to own NOTHING. That is because everything is owned by your trust and not by you.

Think of the RLT as a corporation for your personal assets. In a corporation, ownership is held by shareholders while the board of directors manages day-to-day affairs, operates the business, raises capital, creates products and/or services, signs checks, and more. So too a RLT can be created to act as a shareholder of sorts.

People create RLTs for many different reasons. The most common reason is to avoid probate court. Some clients value their privacy and do not want the world to know who their beneficiaries are or what the

estate consists of. Because all probate filings are **public** record, you cannot achieve this level of privacy by using a will.

Revocable living trusts are appropriate for individuals that want to avoid probate; value their privacy; own real estate in more than one state; concerned about their health or future ability to manage their own financial affairs; want to keep transfers at death private; want someone else to manage and invest assets; and who are single or who care for themselves.

The advantages of using a RLT over a will are numerous. The most important ones are that you **control** your property until your death; you can allow distribution of your person property to be customized; you can minimize the delays in the transfer of property; you can circumvent some limits on your power to transfer property; avoid

probate; and save your heirs countless headaches/heartaches as well as court costs and attorney's fees.

A RLT can own just about anything, though there are things that you want to avoid having your RLT own. Your RLT can own your home, vehicles, bank accounts, investment accounts, and interests in a business. Your RLT can be the beneficiary of a life insurance policy or an annuity. For tax reasons, you should avoid placing your individual retirement account (IRA) inside of your RLT.

For more information about how RLTs work or whether it is right for you, please give us a call at (806) 548-2953 or email us at [info@greenlawtexas.com](mailto:info@greenlawtexas.com). We hope that whatever you do, you do something. It can be an expensive nightmare if not!

## *Favorite Feel Good Moment*

### Finalizing a Divorce

I have a client that recently finalized her divorce from her husband. I represented her throughout the entire process. After a lot of fighting, hearings, and mediation, my client was able to get all of the property that she was entitled that he ex-husband was keeping from her.

She looked at me with tears in her eyes and said that she was so thankful that we had met. She told me she appreciated my empathy, sympathy, and caring way.

What I enjoy most about my job is when a client thanks me, gives me a hug, or cries

happy tears because we were able to resolve the case in a manner that they approved of.

This particular case involved several tracts of disputed real estate, retirement plans, vehicles, and personal property. The parties had fought for nearly a year to resolve their disputes. While the husband's attorney and I repeatedly told our clients that it was only costing them money by fighting, the parties insisted on fighting about things on principle.

After everything was said and done, my

was able to get what was rightfully hers and probably a little more. However, she was still not totally satisfied but could live with the result.

The ex-husband was in the same position... not completely satisfied but could live with it. I am sure that he was as grateful for his attorney as my client was for me.

It doesn't change the fact that my client

thanked me multiple times. She was then just as happy to actually receive the property she was awarded, which took additional legal action.

Bottom line is that cases like hers are what I strive for with each client. I want each person to feel that I have zealously represented them and that I worked as hard as I could for them. She certainly thinks I did and I thank her for that.

## *Calendar of Events*

October 2017 – November 2017

October 31 – Halloween!!

November 2 –3 – Dallas Meeting Days

November 8 – Continuing Education Seminar

## *Administrative Announcements*

### Better Business Bureau Accreditation

Recently we became officially accredited with the Better Business Bureau of the South Plains. As an A+ rated company, we strive to continue practicing the values and core beliefs of the BBB.

Green Law, PLLC has agreed to abide by the BBB rules and standards, including: 1. Build trust; 2. Advertise honestly; 3. Tell the truth; 4. Be transparent; 5. Honor promises; 6. Be responsive; 7. Safeguard privacy; and 8. Embody integrity.

Please help us share the good news with your friends, family, and colleagues. We are excited to become an official member and will work every day to further the goals, ideals, and objectives of the BBB.

Call Green Law, PLLC today to see why we are different than any other firm you have previously worked with. That is why we are BBB accredited and have more than 50 Five-Star Reviews from satisfied clients.

## *Contact*

Green Law, PLLC  
1661 Broadway  
Lubbock, Texas 79401  
Phone: 806.548.2953  
Office: 806.747.3420  
Fax: 806.747.1931

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