THE FAMILY WEALTH PLANNING SOURCE

NOVEMBER 2017 NEWSLETTER

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This November . . .

November is a month to give thanks. We are all thankful for our families, a roof over our heads, food on the table, our health, etc. It is amazing that it takes a special month of the year for us to reflect on the things that make us the happiest and provide us with the most fulfillment in our lives.

I am thankful each and every day to have a loving wife and two beautiful daughters. I am thankful for my wonderful family that loves me unconditionally. I am grateful that I am part of a profession that truly helps people solve problems. I get no greater joy from my work than to see the happy faces of my clients when solutions to their problems are achieved. The sense of relief my clients feel is overwhelming at times. I am always fulfilled when a client or a family member of a client tells me that I have provided them with peace of mind.

INSIDE THIS ISSUE

What are you grateful for this holiday season? I would encourage you to write down those things, tell those closest to you what they mean to you, and always strive to be grateful and thankful each and every day. It is so easy to get caught up in the trivial things that life throws our way. In the end, the trivial things don't matter. At least not to me…

Have a wonderful and happy Thanksgiving holiday! I wish you and your family the very best during this special time.

What's New With Me – Free Reviews

As we are winding up 2017 and in an effort to help as many people as possible, we are offering free year-end reviews of existing estate plans. This offer is good through December 31st. **Simply mention this ad from this newsletter to receive your absolutely FREE review.** If you have an outdated or neglected will, trust, power of attorney, or other estate planning document, now is the time to take advantage of this offer. Normal consultation charges are $175/hour so this is a great deal for those of you that have been needing to make changes.

Some of you may be in need of establishing a plan to protect your heirs, streamline the inheritance process, and keep your hard-earned assets from the government. Remember that the State of Texas has a plan for you if you do nothing to address your estate planning matters. The State's plan may or may not be what you want. If you want to alter these predesignated rules you **must** have a **written** estate plan.

Call us today at (806) 548-2953 to take advantage of this exclusive end-of-year offer. Take some time to prevent unnecessary expenses, delays, and headaches for your heirs. They will thank you immensely!!

Tip of the Month

Duties of An Agent Under Financial Power of Attorney

A financial power of attorney (POA) is an integral part of a complete estate plan. Most readers are probably familiar with what they are and the purpose they serve. For those who are not, a financial POA is used to handle financial, banking, bill pay, credit card, social security, and any other financial-related transactions for someone in the event they become incapacitated.

A financial POA allows you (the "principal") to select the person(s) you want to serve as your agent (also called attorney-in-fact). In the absence of a financial POA, expensive guardianship proceedings are typically necessary to have a decision-maker appointed by the court to handle financial transactions.

This article will briefly explore the role, the duties, and the obligations of an agent under a financial POA. The first thing that you should know is that an agent has a **"fiduciary"** relationship with the maker of the financial POA under the law. Simply stated, a fiduciary is the highest duty imposed under the law. As a fiduciary, you are legally required to: (1) act in good faith; (2) do nothing beyond the authority granted by the POA; (3) act loyally for the principal's benefit; (4) avoid conflicts that would impair your ability to act in the principal's best interest; and (5) disclose your identity as an agent when you act for the principal.

Beyond those standard duties, the Texas Estates Code requires the agent to: (1) maintain records of each action taken or decision made on behalf of the principal; (2) maintain all records until delivered to the principal, released by the principal, or discharged by a court; and (3) if requested by the principal, provide an accounting to the principal that, unless otherwise directed, must include: (a) the property belonging to the principal that has come to the agent's knowledge or into the agent's possession; (b) each action taken or decision made by the agent; (c) a complete account of receipts, disbursements, and other actions of the agent that includes the source and nature of each receipt, disbursement, or action, with receipts of principal and income shown separately; (d) a listing of all property over which you have exercised control that includes an adequate description of each asset and the asset's current value, if known; (e) the cash balance on hand and the name and location of the depository at which the cash balance is kept; (f) each known liability; (g) any other information and facts known to the agent as necessary for a full and definite understanding of the exact condition of the property belonging to the principal; and (h) all documentation regarding the principal's property.

One can quickly see that there are quite a few duties and obligations that an agent has. It is imperative that the agent maintain good records, keep receipts, keep bank records, balance check books, etc. Often times, it is best practice to get a three-ring binder with some tabs to separate different account types or assets. By doing this, you can maintain an organized system and have all documentation in one place.

Penalties for failure to perform your duties/obligations include your removal as agent on one end of the spectrum and on the other being sued for conversion, breach of fiduciary duty, embezzlement, etc. Most people get into trouble simply because they do not maintain adequate records. It is very difficult to re-create several years of records if you have not documented things. Even if you did nothing wrong, it is difficult to defend actions if there are no records kept.

The simple lesson is this: take your job as agent seriously and document, document, document.

Favorite Feel Good Moment

More Satisfied Client Reviews

I always enjoy helping people through difficult situations. I get no greater professional pleasure than achieving the results that my clients want and deserve.

One of the highlights of November was receiving a couple of rave reviews from clients that we have worked with. Chuck, a retiree from Albuquerque, said:

"Sean did an outstanding job for us. He assisted us in building our trust. He was patient with us, answered every question, made all the legal stuff easy for to understand. I would highly recommend him for any legal service you may need."

A colleague said:

"[Sean] has always been very responsive and knowledgeable."

It is even more meaningful to me that I have now forged relationships with these clients that go far beyond a professional engagement… I now consider us to be friends.

I've said this time and again... there is nothing better than receiving a Five-Star

Review from a satisfied client. It lets us know what we are doing right and, more importantly, we know that our clients are taken care of and have achieved peace of mind.

Come find out how we are different from any other law firm you have ever worked with. Give us a call today at (806) 548-2953 to schedule your "peace-of-mind" appointment.

"Sean has always been very responsive and knowledgeable."

"I would highly recommend him for any legal service you may need."

Calendar of Events

November 2017 – December 2017

November 22-24 - Office Will be Closed
November 23 - Thanksgiving Day
December 7 - Dallas Meeting Day

Administrative Announcements

Holiday Special

Green Law, PLLC will be giving a 10% discount on all **new** services to existing clients and new clients through the end of the year. All you have to do is bring a copy of this newsletter in with you to receive your discount.

The discount is good on all estate planning services, business formation services, and real estate transactions. The discount **does not** apply to any hourly fees incurred nor any personal injury cases.

If you have been procrastinating about creating a plan or updating an existing plan take advantage of this special offer.

In addition to saving money, you will achieve a peace of mind that cannot be accomplished with an old, outdated, or non-existent plan. You will rest easier at night and your loved ones will thank you that you have laid all of your wishes out.

The amount of grief, stress, and loss when you lose a loved one is immeasurable. Take the burden off of them and create a plan now. The best thing you can do for your family is for them to only have to make one decision… what day/time is the funeral. Everything else can be addressed now! We look forward to seeing you soon and working with you to achieve peace of mind.

Contact

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