

THE FAMILY WEALTH PLANNING SOURCE

APRIL 2018 NEWSLETTER

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This April . . .

This month my oldest daughter turns 5. I can't believe how the time has flown by!! It seems like only yesterday I got to hold her in my arms while giving her a bottle. Now she is a "big girl" and will be starting kindergarten in the fall. I really cannot believe how much she has grown and changed.

As I think about where we were 5 years ago, it is amazing how our lives have changed. We have had another daughter, bought a house, and moved office spaces. My wife and I often joke about how easy our lives were when we were in college. Then it was how easy our lives were when we were first married and had no children. Now it's how easy things were when we only had one kid.

I am sure that 5 years from now we will look back and say that right now was so easy. Funny how those life responsibilities creep

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up on you. People repeatedly tell me that kids are always challenging. It is just a different set of challenges as they grow and mature. I am looking forward to the next set of challenges though it is difficult to admit. I wish the girls could stay small forever!

I am certain that our experience is no different than many of yours. I can't wait to see what the future holds, both personally and professionally. I also look forward to watching my clients grow and welcome facing the challenges together.

What's New With Me – Six Year Anniversary

We recently celebrated our six year anniversary of being in business. What a ride it has been! There have been ups and downs as in any business. I want to thank all of our clients/colleagues/friends for trusting us with your business and

referring us to your friends/family. There is no better thank you than a referral and we hope that we can continue to receive those going forward. As always, we keep our ears peeled for anyone we can send your way. If you haven't gotten any referrals, stay

patient. You never know what the future holds!

We are looking forward to the next five years of practice and seeing where we go from here. If the last five years is any indication, I can't wait to see what the future has in store for us.

We simply could not do it without you, so thanks again! As with any new business, the five year mark is a significant milestone!

For any legal needs you may have, contact us at (806) 548-2953. If we can't help you, we are confident we can get you to someone that can.

Tip of the Month

10 Ways to Destroy Your Estate Plan

There are many common estate planning mistakes that I see on an everyday basis. After 5 years, here are the 10 most common things that will destroy an estate plan:

1. **Failing to Make a Plan** – The State of Texas has a plan for your assets/heirs if you fail to make one!
2. **Attempting to “Do It Yourself”** – Misuse of one or two words can have a devastating impact on your plans. Have a professional draft your documents!
3. **Failing to Understand How Assets Pass at Your Death** – Not everything you have passes according to your will/trust. Make sure your beneficiary designations are up to date!
4. **Attempting to Plan Around Specific Assets** – This is a surefire way to inadvertently disinherit an heir that you would otherwise not want to!
5. **Failing to Avoid Probate** – Probate is a court procedure for transferring title of the deceased's assets to his/her heirs. It can take anywhere from a few months to years. Probate can be completely avoided with proper planning!
6. **Relying on Joint Tenancy to Avoid Probate** – This is a great probate avoidance tool at the first spouse's death. However, probate will still be required at the second spouse's death!
7. **Adding Someone to Your Bank Account** – While this seems to make sense for convenience purposes, this can have dire consequences if the person you add has creditor or other legal issues. It creates another “pot” of money for a potential creditor to go after. Instead, make use of powers of attorney and beneficiary designations!

8. **Failing to Make Provisions for a Disabled Beneficiary** – Perhaps the most devastating mistake of all, failure to properly plan will render the disabled beneficiary ineligible for government assistance until their entire inheritance has been spent. Utilizing a trust to hold a disabled beneficiaries share is best practice!
9. **Failing to Make Special Provisions for Spendthrift or Minor Children** – If you are concerned that your children will blow their inheritance or if you have minor children, you must use trusts to receive their inheritance!
10. **Failing to Realize that Wills Can Be Changed by the Maker** – People often forget that wills/trusts can be changed by the maker after you've

passed away. This is a common occurrence with blended families. Just because you believe that your spouse will do the right thing and take care of your biological children, does not make it so. You must have a plan in place that legally binds your surviving spouse to provide for the beneficiaries of your choosing!

All of these mistakes can be avoided by simply having a written plan in place before something happens to you. Don't try to do things yourself and be very wary of internet forms ... you get what you pay for.

If you have any questions about your specific situation, please give Green Law, PLLC a call today at (806) 548-2953 or email us at info@greenlawtexas.com. We want to make sure your wishes are honored!

Favorite Feel Good Moment

Car Wreck Settlement

I had a client come in some time ago that was injured in a car wreck. My client was not at fault as the responsible party ran a stop sign crashing into the driver's side of my client's vehicle. My client had gone to several other attorneys here in town who all told him the same thing: your case is worth \$30,000 total because that is all the insurance coverage that the responsible party had. These same attorneys said they were not interested in helping my client because it was "too much work for too little reward."

I told the client that no case was too small and that they were entitled to compensation just as if an 18-wheeler had caused the

accident (with the requisite \$1 million in insurance coverage).

After my client finished his medical treatment and we were certain of his past medical bills, I made a demand from the responsible party's insurer for \$100,000. Again, we were certain that the policy limits were only \$30,000 and that we would **never** get what I demanded.

The insurer responded to my demand by stating that they were willing to settle the matter for \$53,000. After some back and forth and further negotiations, we settled on the amount of \$56,000. The insurer prepared the release paperwork and my

client signed it.

A couple of weeks later, I received a check from the insurer for \$15,000. I immediately called them and stated that there was some kind of mistake. The adjuster assured me that there was and that they would promptly send me the other \$41,000. Before the check arrived, the insurer notified me that they had made a huge mistake and that all they could pay was the

\$30,000 policy limits.

I was forced to write a demand letter threatening to file a bad faith lawsuit if they continued to refuse to pay what we agreed. Ultimately, the insurer decided to pay the full \$56,000 rather than defend a lawsuit.

Needless to say, it was a win for my client and me! **Moral: don't get screwed around by an at-fault party's insurer.**

Calendar of Events

March 2018 – April 2018

March 15–16 – Offices are Closed

April 8 – Easter

April 16 – 2017 Taxes Due

Administrative Announcements

Client Meeting Locations

We have now been in our new office for more than a year. While we are certainly excited for the new space and the new clients that we have picked up, I am still available for meetings at my old location (9801 Indiana, Suite 200).

Texas Alliance Financial Services has been gracious enough to allow me to meet at their offices. In order to set an appointment there, you will need to contact me so that I can arrange a meeting time and a conference room.

For many of you this is a great option, especially those of you that live close to

98th and Indiana. For others, coming to the new office location is not a big deal. After all, you can get anywhere in Lubbock in 15 minutes.

Wherever you prefer to meet, we want to make things easy on you. I have always been flexible in scheduling meetings. Often meetings occur on Saturdays or at client's homes. We want you to be as comfortable as possible so that we can really discuss your goals, wishes, and desires and put together a plan that meets all three.

We look forward to meeting with you at either location.

Contact

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