

THE FAMILY WEALTH PLANNING SOURCE

AUGUST 2017 NEWSLETTER

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This August . . .

It's back to school time again for the kiddos! For some parents, it is the end of a fun and exciting summer filled with vacations, swimming, camps, etc. For others, it is a welcome break from staying home with the children all day every day.

Whatever your life situation, cherish and relish the opportunities to spend time with your children. They grow up so fast and you only have a few years in which they want to spend time with you. After that, we all know that parents are uncool, don't know anything, and wouldn't understand even if they did know.

A huge part of my practice involves helping families with minor children, special-needs children, and even adult children. Children play such an important and special role in our lives. It only makes sense that you do all

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that you can to protect them. After all, our main role as parents is to ensure their safety and welfare. Part of that responsibility should include making an estate plan in the event something unexpected happens to you.

Don't you want a say in who raises your children? Don't you want to name the people that will be handling your children's inheritance? Wouldn't it be great if you could ensure that your assets would actually benefit your children rather than your children wasting it? I know I do.

What's New With Me - Financial Planning

With the start of a new school year, I decided that now would be the perfect time to continue expanding my services to provide more comprehensive planning for families. If you are sick of your broker, tired of paying outrageous fees while getting low returns, or simply want to make a change, give me a call today.

Through a separate entity, I can now offer my clients insurance products, investment products, annuities, long-term care solutions, and so much more. I am always available for a free consultation to review your current situation. We provide free, customized portfolio reviews to ensure that you are on track to meet your financial

goals.

Take advantage of the free opportunity to get a second opinion. Whether you ultimately work with me or not is not the motivating factor. What is important is that you have a financial plan in place that will ensure you can live the lifestyle you want

Tip of the Month

Asset Protection in Texas

Despite what you may have heard on the television, from “asset protection gurus”, or what you have read on the internet, **complete** asset protection is not achievable. Bullet-proof asset protection is akin to what Albert Einstein said about the speed of light: We can get close but can never get reach it.

While we cannot reach 100% protection, there are various strategies that we can put into place that can get us close. The key to asset protection is advanced, preemptive planning before lawsuits and creditor action. We seek to create a legal barrier to personal liability by separating assets from activities, by maximizing anonymity in the public records, by utilizing homestead and income protections given to us by the Texas Constitution and Property Code, and other methods that are beyond the scope of this article.

In short, we want to exhaust an opponent’s resolve and resources to the point that they walk away from filing legal proceedings. For

in your golden years.

Don’t let your lack of preparation affect your life forever. The earlier you start the better off you will be. Call me today to schedule your free consultation. Together we will put an appropriate plan in place.

those adamant about moving forward with the legal process, we try to make it prohibitively expensive for them to do so.

So what tools do we utilize? We use (1) shell management LLCs to do business with the public, tenants, vendors, etc.; (2) holding companies for assets that stay in the background; (3) anonymity in LLC formation; (4) anonymous land trusts; (5) assumed name certificates (DBAs); (6) attorney-client privilege (by using attorney as registered agent); and (7) living trusts for the homestead.

There is no one combination that fits everyone. Each person’s situation is unique and different. What is right for you is not right for me. However, a combination approach can generally protect most everyone from lawsuits/judgments... at least as much as can be protected.

While your most valuable assets (i.e., home, vehicles, retirement plans) are already protected from lawsuits and judgments by

Texas law, the most vulnerable asset is **CASH!** There are ways to protect cash but you must do some proactive planning. If a creditor comes after your cash, your options include (carefully) converting it to exempt assets such as the home or vehicles; use it for reasonable expenses (e.g., retaining an attorney, paying the IRS, paying a child's tuition, etc.); and progressively and incrementally withdrawing it from the bank over time.

If a lawsuit is already pending, protecting cash becomes increasingly difficult. You must be able to credibly show that such transactions should be accomplished in the orderly course of business or personal life for purposes that can be justified independent of threatened or pending litigation.

To achieve additional protection, consider

the use of LLCs which accomplish two critical goals: it creates a liability shield for protection of the member/owners and, in the case of a series LLC, it creates individual compartments or series which insulate each series from the liabilities associated with other series and the company at large. The benefit to you is simplicity and economy. An investor no longer needs multiple business entities to safely do business.

Combine this approach with keeping your personal name out of public record filings and the utilization of assumed name certificates (DBAs), one can quickly see how we are approaching solid asset protection. Adding in additional layers such as trusts and other business entities only strengthens the protection. Again, we want to make it difficult (and expensive) for potential litigants.

Favorite Feel Good Moment

Texas Unclaimed Property

I recently had a client that became aware of some money that was owed to him through the Texas Unclaimed Property website. When I say some money, I mean more than \$30,000.

The money was owed to him in a roundabout way. It was actually payable to his father who passed away in 1995. The money was from oil royalties from various tracts of land around the area.

He was having trouble collecting the money since the Texas' position was that the money was payable to his father. We had to gather and provide probate documents

from his father's estate. These documents showed that his father's estate passed entirely to his mother.

We then had to gather and provide probate documents for his mother's estate which passed all of his father's and mother's estates in to a trust for the client and his sister.

While all of this sounds complicated, it is!! The client had been trying to secure the funds for a period of months. He finally decided that it would be easier and more effective to hire me to pursue the money for him. After multiple phone calls, many

emails, and lots of mailing, we were able to secure the funds for the client. He was ever grateful to us, especially since the money amounted to a windfall for him and his family.

Helping people NEVER gets old. In fact, it is a big reason I became a lawyer in the first place. The client and many others have grown tired of the runaround from all the government agencies, the red-tape, and the

bureaucrats. People long for a simpler time when business was done with a handshake and you didn't need to hire counsel for routine matters.

Unfortunately, this is not the society we live in today. The client was thankful for my help and has vowed to recommend me to anyone that he can. I welcome the opportunity to help you. If I can't help you, I can get you to the right person quickly.

Calendar of Events

August 2017 – September 2017

August 24 – Albuquerque Meeting Day

September 4 – Labor Day!

September 1 – September 8 – Vacation! Office Closed

Administrative Announcements

Online Electronic Vault

We are happy to provide our clients with an online storage medium for their estate planning documents. Our online "vault" allows you to access your documents from any smart device, phone, or computer.

Why is this important you may be asking? The biggest reason is that in times of emergency, when documents are needed at the tip of your fingers, no one has time to go home and locate their estate planning documents. No one (that I know of) carries their documents around with them.

Our vault allows you to readily access these vital documents if they are ever needed.

The vault also has been useful for people that lose, misplace, or destroy their documents. These clients are able to print off new copies of their documents when the originals cannot be located.

This is just one of the many ways Green Law, PLLC is different than any other firm you have ever worked with. Call us today to find out the others!

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