

SYLVESTER LAW FIRM ONE PAGER (2/2008)

Did You Know...?

- ◆ I will be hosting another *Sylvester Law Firm, PC Breakfast*. The focus of this informal presentation will be ***What You Must Know About Special Needs Trusts***. The **Breakfast** is scheduled for **Friday, March 14, 2008**. If you would like to attend, please **e-mail me** at **pss@sylvesterlawfirm.com** by 2/22. The **Breakfast** will be held at Ridgeview Grille at the corners of Lake and Ridge in Wilmette. The *second Sylvester Law Firm, PC Breakfast* of 2008 will cover ***What Needs to be Done After a Trust-Maker Dies With a Trust***. Stay tuned for the date of the *second Breakfast*.
- ◆ The **Gift Tax Annual Exclusion amount** in 2008 is **\$12,000**.
- ◆ A growing part of my law practice includes **representing trust and estate beneficiaries** in cases where an **individual** trustee or executor has **breached their fiduciary duty**. Common forms of breach include **embezzlement of trust funds; failure to make required distributions; favoring one beneficiary over another; failing to properly account for trust and estate assets; and making imprudent investments**. To be successful in trust and estate litigation, the attorney needs to completely understand the workings of trusts and estates, and be willing to be aggressive for his/her clients. ***These cases continue to strengthen my bias in favor of corporate trustees.***
- ◆ The content for my **Family Cottage Planning** web-page is now complete and posted on my web-site at **www.sylvesterlawfirm.com**.
- ◆ On May 27, 2007, the President signed the **Small Business and Work Opportunity Act of 2007**. This legislation expands the "**kiddie tax**" to apply to children who are 18 years old or younger or who are full-time students over age 18 but under age 24. The "**kiddie tax**" was originally established to prevent wealthy families from abusing the strategy of shifting unearned income to their children, where it would be taxed at a lower rate than their own. Under the "**kiddie tax**," the net unearned income of a child (for 2007, generally unearned income over \$1,700) is taxed at the parents' tax rates if the parents' tax rates are higher than the tax rate of the child. The remainder of the child's taxable income (i.e., earned income, plus unearned income up to \$1,700 – for 2007, less the child's standard deduction) is taxed at the child's tax rate.

Business Development Tid-bits

- ◆ Consider establishing a **Personal Advisory Board of Directors**. The **Board** is typically made up of 3 or 4 other professionals from non-competing, complimentary professions. Meet with your **Board** for breakfast (*you buy!*) at least 4 times per year. **The role of the Board is to provide you with professional ideas, encouragement and support**. Your **Board** members can offer ideas for how to improve your marketing, interviewing skills, presentation skills, and any other useful information they may have to offer.
- ◆ **Commit yourself to one-half hour of marketing / business-development tasks EVERY day**. I do, and it works. Here are some of the things I do to fill up my one-half hour: *writing this One Pager; updating my web-site; planning a breakfast seminar; planning a small group golf outing; reading about business development; taking a personal inventory to make sure I'm maintaining a positive attitude; contacting other Illinois attorneys to let them know I am also licensed in Wisconsin and Florida; updating my 2008 Marketing To-Do List; writing clients to request letters of recommendation or testimonials; updating my list of media contacts; and writing and faxing press releases.*

Recommended Product and/or Resource

- ◆ ***Saving the Family Cottage*** by Stuart J. Hollander, Esq. This book serves as a guide to succession planning for cottages, cabins, and all other forms of vacation homes. It can be purchased at **www.cottagelaw.com**.

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