

SYLVESTER LAW FIRM ONE PAGER (6/2008)

Did You Know...?

- ◆ **Asset protection** is part of an overall wealth preservation process including: **investment diversification; insurance adequacy; income tax planning; estate tax planning; and wealth protection.**
- ◆ One form of wealth protection is **planning for long-term nursing home costs.** I am an advocate for long-term care insurance for clients who have enough current income to cover the premiums. For the person who never bought LTC insurance, and who is now confronted with long-term nursing home care, **I engage in Medicaid Planning.** Tens of thousands (*perhaps even hundreds of thousands*) of dollars can be protected through skillful **Medicaid Planning.**
- ◆ **Trust administration** is essentially probate without court involvement. I get annoyed by attorneys who tell prospects and/or clients that “probate is very costly and time consuming,” and “the way to avoid these negative aspects is to set up a fully funded revocable trust.” The problem I have with this approach is that these attorneys are consistently failing to explain to clients that there is a period of administering a fully funded trust upon the trust-maker’s death. These attorneys give prospects/clients the impression that upon the trust-maker’s death, the successor trustee need only distribute the decedent’s assets pursuant to the terms of the trust, and that’s all. That is simply not correct. Much more has to be done to terminate a trust. I am not at all “anti-revocable trust.” Indeed, I have one myself, and I often recommend them. I just think it’s important to be measured when explaining the benefits associated with probate avoidance. Clients should always be made aware that there is a period of trust administration after a trust-maker’s death, and **trust administration is really probate without court involvement.** Be suspicious of attorneys who tell people that revocable living trusts are the “best thing since sliced bread,” and that “everybody should have one.” The fact is, there are many situations where court involvement serves the best interests of the legatees under a will.
- ◆ About 4 weeks ago I received a call from a guy who works for the nationally televised **On the Record with Greta Van Susteren, Fox News Channel** (a personal favorite!). He wanted me to advise FNC on the story concerning the re-opening of the Kathleen Savio estate and Drew Peterson’s opposition to it.

Business Development Tid-bits

- ◆ **Don’t** cold call prospects over the telephone. Implement a marketing approach that is designed to get qualified prospects to call you.
- ◆ **Don’t** hand a new prospect your business card unless he/she asks for it. If the prospect doesn’t ask for your business card by the end of the conversation, it is okay if you ask the prospect if he/she would like one.
- ◆ **Don’t** ask questions designed to trap prospects. I am very critical of financial and insurance advisors who ask questions designed to trap prospects. When I see this happen (too often, unfortunately), I run away from that advisor as fast as I can. The “trapping approach” is usually learned in bad training programs.
- ◆ **Do** continually work on maintaining a positive attitude. I know I keep repeating myself in this regard, but I think it’s worth repeating over and over. **Attitude is everything.**

Recommended Product and/or Resource

- ◆ **Leimberg Information Services Inc. (LISI).** Go to www.leimbergservices.com.
- ◆ **Me.** Never hesitate to call me to discuss a case you are working on. Never feel that you can’t call unless there’s something in it for me. *I don’t think that way.* Your calls are always welcome.
- ◆ The relatively new **Blackberry Pearl** phone. I recently purchased one, and I’m thrilled with it.

ATTY. PATRICK S. SYLVESTER

pss@sylvesterlawfirm.com

◆ (847) 251 – 2999 ◆

www.sylvesterlawfirm.com