

# ***SYLVESTER LAW FIRM ONE PAGER*** (5/2008)

## **Did You Know...?**

- ◆ I am the only estate planning attorney I know who would like to see a permanent repeal of the federal estate tax, although I don't think that will happen. My guess is that the exemption will be set at \$3.5 million, increasing to \$5.0 million over 5 – 10 years, after the 2008 presidential and congressional elections. That's merely my best guess. The reality is that nobody knows what will happen to federal estate tax law.
- ◆ It's important to remember that regardless of what happens to the federal estate tax, both estate and financial planners need to take into consideration applicable state estate taxes.
- ◆ I represent trustees, executors and individuals in real estate sales and purchases. While I do not hold myself out as a "real estate" attorney, trusts and estates often consist of real estate. Therefore, as a trust and estate attorney, it is critical that I be competent in real estate law matters. I truly appreciate and welcome your real estate law referrals.
- ◆ I charge flat-rate fees for all types of legal representation. I know of no other law firm in the country that offers all types of legal services based on flat-rate fees. My flat-rate fee approach to billing legal services truly sets me apart from other lawyers and law firms. Flat-rate fees remove the inherent conflict of interest associated with hourly based fees. Flat-rate fees force the attorney to be as efficient as possible.
- ◆ A growing part of my law practice involves representing local clients who have a legal matter in Florida.
- ◆ All of my *One Pagers* are posted on my web-site on the "For Advisors" page.
- ◆ I am currently creating an outline entitled *Top 10 Practice Development Ideas for Financial Planning Professionals*. I will send them out to you in June.

## **Business Development Tid-bits**

- ◆ Create your own monthly or quarterly *One Pager*. It takes me about one-half hour to write each of my *One Pagers*, and about one-half hour to prepare the mailings. Consider directing your *One Pager* to your clients. Limit your *One Pager* to one side of one page. Include some personal information.
- ◆ Emphasize to your clients the benefits of forcing their children to stretch out distributions from inherited IRAs. A residual benefit of a forced stretch-out is that you will likely continue to custody and/or manage the IRA. The forced stretch-out is accomplished through the use of conduit or accumulation trusts. When discussing this subject, you should also discuss your ability to be appointed as Investment Advisor to trusts established by your long-term clients. It is my experience that clients often want their long-term financial advisor to continue to manage trust assets after the client's death. This role is appropriate in situations where an individual is named as trustee. Most (but not all) corporate trustees will not allow for an outside Investment Advisor to the trust because of liability issues.
- ◆ Always maintain a POSITIVE attitude. Attitude is everything.

## **Recommended Product and/or Resource**

- ◆ Paul Fredrick clothing for men. Visit [www.paulfredrick.com](http://www.paulfredrick.com). Quality clothes. Reasonable prices.
- ◆ *Loring: A Trustee's Handbook*, by Charles E. Rounds, Jr., Aspen Publishers.
- ◆ *Six Magic Steps to Power Marketing* by Atty. Stephen R. Leimberg. Go to [www.leimberg.com](http://www.leimberg.com).

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