

# ***SYLVESTER LAW FIRM ONE PAGER*** (4/2007)

## **BUSINESS DEVELOPMENT**

- ◆ **Radiate confidence.** Prospects look to you for expertise. Your prospects are moved by the confidence you display.
- ◆ **Differentiate yourself** from your competitors. Positive **differentiation** makes you stand out in the minds of prospects and referral sources, and will help you increase your market share. How are you different? Are you communicating your differences?
- ◆ **Customize the experience you have with each client.** This will lead to a binding and bonding experience. The more often there is a one-on-one experience with you, the more likely they will do business with you and refer clients to you.

## **DID YOU KNOW...?**

- ◆ When I prepare a **Revocable Living Trust** estate plan for a client, I also prepare a Will. The Will is referred to as a "Pour-over Will." The **Pour-over Will** is a back-up document that is hopefully never needed. Here's how it works: Mr. Client executes a Revocable Living Trust. He works closely with me to properly fund his Trust. Two years after he signs his Trust, he purchases a new house. The problem is that Mr. Client took title to his new house in his own name, not in the name of his Trust; therefore, the house needs to be probated. A Will is used when probate is necessary. The Pour-over Will simply states that the house should be distributed to the trustee of his Trust and then distributed according to the terms of his Trust. *This topic will be explained in more detail at the next "Breakfast With Sylvester Law Firm, PC" in late April (see below).*
- ◆ **My practice** is not limited to preparing Wills and Trusts and helping families after the death of a loved one. I also represent clients in **Will and Trust controversies** (i.e., estate and fiduciary litigation). A **fiduciary litigation case** that I often see involves an uncle or aunt who was named trustee of a Trust for their nephews and nieces, and the uncle or aunt breaches their fiduciary duty by not properly investing Trust assets, embezzling money from the Trust, not making distributions according to the terms of the Trust, favoring one beneficiary over another, etc. These cases can get as ugly as a nasty divorce because they involve money, and the controversy is between family members. **These cases are one of the main reasons why I am so biased in favor of corporate trustees.**
- ◆ **I HAVE MOVED INTO MY NEW OFFICE, WHICH IS AT: 1000 Skokie Boulevard, Suite 355, Wilmette, IL 60091. Please update your address records.**
- ◆ In late April I will be hosting another "Breakfast With Sylvester Law Firm" at Ridgeview Grill in Wilmette. The topic will be "*The Most Common Estate Planning Mistakes and How to Avoid Them.*" Please e-mail me at [pss@sylvesterlawfirm.com](mailto:pss@sylvesterlawfirm.com) if you would like to receive an invitation.
- ◆ The **2007 Notre Dame Tax and Estate Planning Conference** will take place on October 11 and 12 this year. This conference is a truncated version of the Heckerling Institute on Estate Planning.

## **RECOMMENDED RESOURCES**

- ◆ *An Estate Planner's Guide to Family Business Entities* by Louis A. Mezzullo (published by the ABA). See [www.abanet.org](http://www.abanet.org).
- ◆ *Life and Death Planning for Retirement Benefits* by Nataile B. Choate. See [www.ataxplan.com](http://www.ataxplan.com). Natalie Choate is an attorney in Boston. She is considered the foremost authority on planning for retirement benefits.

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