

SYLVESTER LAW FIRM ONE PAGER (8/2007)

Did You Know...?

- ◆ My **web-site** has a **whole new look**. Check it out at **www.sylvesterlawfirm.com**.
- ◆ It has been reported in Wisconsin legal circles that Wisconsin's current governor, Jim Doyle (D), is not interested in reviving **Wisconsin's estate tax** when it expires the last day of 2007. From my perspective, that's a good public policy move. Indeed, Wisconsin has been experiencing "**wealth flight**" because of its low estate tax exemption – currently **\$675,000**. When people of wealth leave the state and establish domicile elsewhere, the state loses out on a good source of **income tax**.
- ◆ On a fee scale of 1 – 10, my estate planning fees are at about a 7. Assuming a 5 is average, **my fees are above average**. **Like you, I can't do superior work for average or discounted fees**.
- ◆ If a **trust is the beneficiary of an IRA or qualified retirement plan**, it is important to make sure that all of the beneficiaries under the trust instrument are ascertainable human beings and that there are no contingencies under which someone who is not a human being could become a beneficiary (e.g., charity). This is necessary for a trust-maker who wants to allow his or her beneficiaries an opportunity to **stretch out distributions** over the respective beneficiary's life expectancy.

Business Development Tid-bits

- ◆ Remember: **The ultimate product you have to offer is YOU**. What are you doing to improve your product/service? What are you doing to solidify and expand your knowledge on a continuous basis? You will not grow unless you commit yourself to growing. Spend one hour each day, 6 days per week, studying those areas in which you need growth. And, **turn off the television!**
- ◆ **Make sure prospects know how you differ from other advisors**. Prospects don't hire you because you're the same as other advisors. They hire **YOU** because you're different. **Positive differences** are your competitive advantages. Your strength may be in your knowledge, skill, judgment, experience, reputation, speed, accessibility, responsiveness, self-confidence, results, and other criteria. First, identify which competitive advantages are important to your prospects. Then emphasize to prospects how they benefit from those advantages when they hire **YOU**.
- ◆ Make sure you **appeal to your prospects' self-interest**. Prospects will hire you only if they know how **they** will benefit. Prospects always ask, "**What's in it for me?**" Make sure your message focuses on your ability to help prospects prevent a problem, solve a problem, or achieve a goal. The most powerful way to explain how your prospects benefit is by following this principle: *The fear of loss is greater than the desire for gain*. In your marketing message, explain that when your prospect hires you, you will help him keep from losing what he has – and you will help him achieve the results he wants. Also, make sure you emphasize what your prospect loses if he doesn't hire **YOU**.

Recommended Resources

- ◆ **Wealth Strategies Journal** at **www.wealthstrategiesjournal.com**.
- ◆ **IRS Publication 590** for information about IRAs.

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