

# ***SYLVESTER LAW FIRM ONE PAGER*** (9/2008)

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

- ◆ **MY OFFICE HAS MOVED TO SUITE 420** in the same building at 1000 Skokie Boulevard in Wilmette. It is a larger suite with a reception area and three internal offices. **Please update your database of contacts to reflect my new suite number.** Also, please consider scheduling a time to visit with me at my new office.
- ◆ I have been getting a lot of questions from advisors regarding the **naming of a trust as beneficiary of an IRA, 401(k), etc.** *Can a trust be a designated beneficiary? When should a trust be the beneficiary? When should a trust not be the beneficiary? When should the spouse be the beneficiary? Should a credit shelter trust or marital trust be the beneficiary? Can I force my children to take only RMD's if they inherit my IRA?* In the upcoming months, I will develop a one page, two sided, laminated reference guide that you can use to answer your questions in this regard. In the meantime, NEVER hesitate to call me to get my input regarding this topic. Your calls are always welcome.
- ◆ I recently drafted and submitted **model Special Needs Trust forms** to the Illinois Institute of Continuing Legal Education (IICLE), which is the primary continuing education resource for Illinois attorneys. The model forms will be used by attorneys throughout Illinois as a guide for preparing their own Special Needs Trusts. The forms I submitted include a Third-Party Special Needs Trust and a Self-Settled d4A Special Needs Pay-Back Trust. The forms are part of a chapter I wrote for IICLE's most recent manual on Estate Planning for Special Needs.
- ◆ It is possible that any new federal estate tax law will allow a surviving spouse to "inherit" a pre-deceasing spouse's unused estate tax exemption. If that happens, traditional "A-B trusts" for married couples would no longer be needed (at least for *federal* estate tax planning). I do not feel professionally threatened by any of the estate tax reform proposals. Indeed, I am the only EP attorney I know that truly wants the estate tax to be "shot dead and buried." **I think the estate tax is bad public policy, and unfairly treats people who did well and saved.**
- ◆ Thomas Speer, my Law Clerk, graduated from law school and recently sat for the IL Bar Exam. Thomas will continue to be my Law Clerk, and will be *Of Counsel* to my firm after getting admitted to the Bar as an attorney.

## **Business Development Tid-bits**

- ◆ Remember what Jeffrey Gittomer says: "*People hate to be sold, but love to buy.*" I try to remind myself of this concept prior to meeting with prospects. It sets the right "tone" for the meeting (i.e., don't try to pressure prospects into "buying" an estate plan). I am often told that I should get a prospect to decide what they want to do by the end of the first meeting. That's not my style, and I refuse to adopt that approach, even if it means losing a client periodically. Indeed, I always encourage prospects to leave the first meeting and think about what I said, what they thought of me, etc., before making a decision. Legal and financial decision making is very serious, and I think it's in all clients' best interests to take a reasonable amount of time to think about what they think of the professional and his/her proposals. At least that's the type of financial and legal professionals that I trust and enjoy working with. Admittedly, I don't "close" every deal, but the clients who do decide to work with me often convey that they liked my non-pressured approach. **Make a professional, soft sell and give prospects time to consider your proposals.**
- ◆ **Host a small-group "Client Appreciation Breakfast."** Recruit a local college professor to give a talk on current events. Professors love to be invited to speak to groups. For example, this would be a good time to have a professor speak about developments in alternative energy. Another idea is to have a political science professor talk about the presidential campaign and the candidates' positions on various issues.
- ◆ **Smile** more often. ☺ A consistent smile reflects a good attitude. *I need to work on this myself.*

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

- ◆ *Fiduciary Accounting and Trust Administration Guide*, Second Edition, 2008, by David M. English and Robert Whitman, and published by the American Law Institute and the American Bar Association, known as ALI ABA.

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