

# ***SYLVESTER LAW FIRM ONE PAGER*** (7/2009)

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

- ♦ Chicago has some of the best and brightest trust and estate lawyers. Included among them are people like **Scott Bieber** of Schiff Hardin, LLP; **Lou Harrison** of Harrison & Held, LLP; **David Herpe** of McDermitt, Will & Emery, LLP; and **Michael Whitty** of Veder Price, LLP. All four of those lawyers, and others like them, are well-authored, and such works are heavily relied upon by other attorneys *throughout the country*. If you ever have a case that involves \$15-20 million and larger, those lawyers are people you want to speak with, because they are working on estate plans for some of the wealthiest people in the world on a daily basis. Another interesting thing to note is that “heavy hitter” estate lawyers like Scott, Lou, David and Michael can be a great source of clients for someone like me; that’s because my “bread and butter” clients (i.e., \$750K - \$3M) are too small for them to spend time on. To realize economies of scale, such “heavy hitters” are better off spending their time on very large estates.
- ♦ In this current estate tax environment, only about 20% of my estate planning clients need estate tax planning. The majority of the estate plans I prepare are set up for reasons that have nothing to do with defeating or limiting estate taxes, including: special needs trusts; asset protection; children’s trusts; and probate avoidance.
- ♦ All of my estate planning work is done on a flat-rate fee basis. In post-death administration cases, I give the executor and/or trustee the choice between hourly based fees (at \$225 per hour) or flat-rate fees. I often handle Will Contests and Trust Contests on a contingency fee basis. The divorce and family law services I provide are billed at \$225 per hour. The residential real estate transactions I handle are done on a flat-rate basis (\$675 - \$1,250). Finally, when I help clients set up and maintain business entities, I charge flat-rate fees (approximately \$1,000 to \$5,000).
- ♦ When given the opportunity, I prepare Federal and State Estate Tax Returns, which is not common for solo and small firm practitioners. I only have the decedent’s CPA prepare the returns when I need to be sensitive to the CPA’s relationship with the decedent and the decedent’s family. That said, I prefer to handle the returns, and I take delight in arguing with the IRS over valuations and computations.
- ♦ There is a “school of thought” in the Trust and Estate Bar that argues that the preparation of State and Federal Estate Tax Returns is the practice of law. I am not a part of that “school of thought.”

## **Business Development Tid-bits**

- ♦ Be positive, upbeat and grateful. This is such an important time to maintain a positive attitude. Our clients are consistently bombarded with bad news nowadays, and they are hungry for interaction with positive, upbeat and grateful people.
- ♦ If you fall into the habit of being “busy” at work but not productive, make a commitment to yourself that you will change – NOW. Write down your commitment and read it at the start of every day, and again at lunchtime. Being busy but not productive involves spending useless time on the Internet, checking your e-mail in-box way more than necessary, etc. Put your useless “busyness” to rest, once and for all. Your bottom line will look better if you do.
- ♦ Network with front-line bankers. Front-line bankers are the often young men and women charged with opening new checking and savings accounts. Their job also includes seeking to grow bank clients’ relationship with the bank (e.g., portfolio management, trust services, financial products, etc. Developing quality relationships with front-line bankers can be very valuable.

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

- ♦ If you are relatively near Glenview, I recommend that you try Gusto’s Italian restaurant. It’s in Carillon Square just north of Lake Avenue on the west side of Waukegan Road. Gusto’s has great food, and the restaurant has a great area to conduct seminars.
- ♦ Steve Leimberg’s Six Magic Steps to Power Marketing audio CDs and associated outline.

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