

SYLVESTER LAW FIRM ONE PAGER (3/2010)

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Did You Know...?

- ♦ Chicago attorney, Mr. Scott Bieber, has joined the Chicago law firm of LEVIN SCHREDER & CAREY, LTD. Scott is considered as one of the few “Deans” of the Chicago Trust & Estate Bar. Actually, Scott’s reputation as a skilled trust and estate attorney extends far beyond Chicago and Illinois. Scott is a fellow of the prestigious American College of Trust and Estate Counsel, and prior to joining LEVIN SCHREDER & CAREY, LTD., he was a partner in the trusts and estates practice group of SCHIFF HARDIN, LLP. The SCHREDER firm is lucky to have Scott as a partner, and I wish him well. Scott is a wonderful contact for very large and complex estates.
- ♦ There is currently no federal estate tax. If federal estate tax legislation is passed into law henceforth, it is possible that Congress and the President will seek to make the new law retroactive to January 1, 2010. Several Constitutional Law scholars have opined that the retroactive provision would be unconstitutional.
- ♦ I fly to Orlando on March 17, where I will be playing golf for 3 days at Orange County National Golf Club. OCN is Heaven for golf “nuts” like me. The Club has hotel-like rooms available that are right next to the HUGE practice facility and multiple high-end golf courses. After 3 days at OCN, I head north to Ocala, FL. Ocala, which is about one hour north of Orlando, is located in the far north-central part of central Florida. I plan to play golf in Ocala for another 6 days. Remember, the only thing keeping me from playing on the PGA Tour is.....talent, but that’s the only thing!
- ♦ I conducted a nationwide continuing legal education teleconference hosted by National Business Institute (NBI) on January 26. I spoke about the topic of Estate Planning for Vacation Homes.
- ♦ I will be speaking at the 2010 Lake Home & Cabin Show in Schaumburg, IL on March 4, 5, and 6. The topic will be Estate Planning for Vacation Homes. My firm will also have a display booth at the Show, which is being provided to me as a courtesy. If interested in attending the Show, go to www.lakehomeandcabinshow.com.
- ♦ My office is now “quasi-paperless.” Active files, of course, need to be in paper form. When the file is closed, however, all documents are scanned and stored in multiple locations. Clients’ papers are then shredded (unless they choose to keep them).
- ♦ I do not maintain possession of clients’ original estate planning documents. My first estate law mentor, Mr. Michael Wyngaard of Madison, Wisconsin, stressed the importance of not maintaining custody of clients’ original wills and trusts so that the named executor and/or post-death trustee would not “feel” compelled to have to hire the drafting attorney to perform the post-death administration work.

Business Development

- ♦ Market life insurance products to owners of vacation homes. In many cases, permanent life insurance is a useful tool in estate planning for vacation homes. Many owners of vacation homes would like to pass their home down to multiple generations (*I recommend no more than 4 generations in every case*). The permanent life insurance policy is used to fund a capital account for the vacation home. The capital account covers the home’s maintenance expenses over the years. So, the longer the clients want to keep their vacation home in the family, the larger the guaranteed insurance proceeds will need to be, which means a higher commission for you! Become familiar with this area of estate planning, read books, read trusts and LLC operating agreements, practice talking the talk, and then get out from behind your desk and commit yourself to selling at least one permanent life insurance policy to a vacation home owner before the end of 2010. Remember, too, that where there is a vacation home, there is usually \$ to invest.

Recommended

- ♦ I recently purchased an HP LaserJet M3027x MFP all-in-one unit (print, copy, scan, fax) for about \$2,500, and I am very pleased with it. This smaller, sophisticated unit is perfect for a “smaller” office like mine.