

SYLVESTER LAW FIRM ONE PAGER (3/2009)

Did You Know...?

- ◆ I have a new Law Clerk. His name is John Puziss. John is a first-year law student at DePaul law school. I specifically wanted to hire a first-year law student with the hope that he will stick around for 2-3 years. John is a great addition to my firm.
- ◆ I always provide client(s) with first drafts of their estate planning documents within 10 business days of being officially hired by the client(s). My typical turnaround time is 7 business days.
- ◆ I have added a lot of new content to my web-site, including forms, checklists, and flowcharts.
- ◆ Some of you have still not updated your database to reflect my new office address. My new address is 1000 Skokie Boulevard, Suite 420, Wilmette, IL 60091.
- ◆ This *One Pager* is sent out to 23 people each month.
- ◆ Since December, 2008, non-spouse beneficiaries of 401(k)s, 403(b)s and other defined contribution style retirement savings plans can roll the proceeds over into an IRA and defer distributions (and taxation).
- ◆ The slowdown in the economy has significantly affected my business. People usually view estate planning as “discretionary.” Therefore, such people engage an estate planning attorney only when they believe that they have sufficient discretionary spending dollars. Because of this economic slowdown, I have decided to start accepting family law clients. A family law practice principally involves divorce work, but also includes adoption, pre-nuptial and post-nuptial agreements, and child protection issues. When it comes to divorce work, I don’t like the battles between divorcing spouses. However, I do enjoy the asset gathering, asset splitting, tax, and drafting issues associated with divorce work. A divorcing spouse almost always needs a new estate plan, so practicing family law is a good way to obtain more estate planning work. I also see this move as an opportunity to get in front of clients who may not be tied to a particular financial advisor, which could lead to my being able to make referrals to those of you who have been so kind to me. I have experience in family law, so making it a dedicated part of my practice will not be difficult.

Business Development Tid-bits

- ◆ Be careful in buying space in the Yellow Pages (or Yellow Book). Financial, insurance, tax and legal professionals are increasingly reporting poor results from Yellow Page advertisements. Most prospects now turn to the Internet rather than the Yellow Pages. If you have a marketing budget that could allow you to buy expensive space in the Yellow Pages, consider using those marketing dollars in more effective ways, and in ways that don't require you to invest in an expensive 12-month contract, which is required by the Yellow Pages.
- ◆ Like me, consider adding a new area of focus to your practice. For instance, if you: manage money, are not a member of NAPFA, and are licensed, consider adding insurance (life, disability, LTC and health) sales to your advisory practice. Send a letter to all of your clients, former clients, and referral sources informing them of your addition.

Recommended Product and/or Resource

- ◆ If you like to map out financial and insurance plans in flow-charts and diagrams, I recommend SmartDraw software. SmartDraw is also useful for creating other forms of presentations. SmartDraw sells a legal version that I have found very useful. Visit www.smartdraw.com.
- ◆ I recommend that you try Wildfire in Glenview for your networking lunches. The tables in the “reserved” area are ideal. The ambiance is very professional. And, the food is consistently delicious.

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