

Law Office of
Sativa Boatman-Sloan, LLC

NEWSLETTER



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Why an Updated Operating Agreement is Important for Your LLC

Limited Liability Company (LLC) has become one of the most popular business entity types for solo and small business owners. It is considered to be more flexible than a corporation and has the advantage of combining the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation, creating the best of both worlds for business owners.

Once an LLC is created by filing the Articles of Organization with the Secretary of State, an LLC operating agreement should be created. Missouri statute requires that all limited liability companies have an operating agreement. However, it is not filed with the Secretary of State or any other government agency. Each business entity must create and maintain this important document themselves.

When a business owner decides to file their LLC on their own, also creating a thorough operating agreement is the step that is most often overlooked.

The LLC operating agreement is an internal document outlining how the business operates. It describes what happens when disputes arise between members, how membership interests can be transferred, who runs the business, and even what happens if a member goes bankrupt, gets divorced, or dies. A lot of unnecessary strife, wasted resources and interruption of business can be avoided by having an LLC operating agreement in place and signed by all members, making it legally binding.

A single member LLC may not need to be concerned about disputes between members, transfers of funds, or ownership of fixed assets, but to keep the limited liability status, the sole owner must be able to show that operations are a separate entity from the owner's private financial matters. With a solid operating agreement in place, the LLC will have its own limited liability status.

Many people create operating agreements, but forget to update them. Time goes by quickly. Life happens. Businesses may grow and evolve; members may change. Financial crises such as bankruptcy may happen, or personal issues such as divorce and death may impact operations. These situations can lead to all kinds of trouble.

Even the most carefully prepared operating agreement should be reviewed regularly to ensure that it is current and reflects the plan for the business. Not keeping the operating agreement current could cause legal issues, such as having to deal with probate, should one of your members die or become incapacitated.

At Law Office of Sativa Boatman-Sloan, LLC, we are well-versed in the state law and can provide you with expertise to create and review your operating agreement for the basic requirements and ensure that the specific legal issues that impact your individual business are addressed.

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The choice of a lawyer is an important decision and should not be based solely upon advertisements.

Protecting Your Assets When Faced With Nursing Home Care

A family's life savings can easily be spent in a matter of months when a family member needs long-term nursing home care. The loss of life savings and assets, including the family home, can be devastating,

There are several different Missouri Medicaid (MO HealthNet) long-term care programs for which Missouri seniors may be eligible. One program is for Institutional/Nursing Home Medicaid (Vendor MO HealthNet), which is an entitlement (meaning anyone who is eligible will receive assistance) and is provided only in nursing homes.

In order to qualify for this program, there are specific asset limitations. Therefore, your assets must be structured in a way they are not counted against you. There is a five-year look-back period, which means that assets have to be gifted away or placed in a Medicaid Asset Protection Trust more than five years prior to applying for assistance to pay for skilled nursing care.

Eligibility for Medicaid (MO HealthNet) must be established before coverage is approved by the Missouri Department of Social Services. In the absence careful



planning, you could be required to pay for your nursing home care and liquidate your assets, Medicaid (MO HealthNet) will assist.

You don't have to spend your life savings when facing the possibility of going into a nursing home. With the proper legal help, assets often can be preserved, even if you or your loved one are in a nursing home.

At Law Office of Sativa Boatman-Sloan, LLC & 417 Elder Law, we can provide information on techniques to use when planning in advance for long-term care. We will work with you and help you achieve peace of mind by educating you about options to control your future.



Strawberries – Nature's Superfood

(not including sugar or chocolate). Strawberries offer a wide variety of health benefits too, such as regulating blood pressure, lowering cholesterol, maintaining healthy vision, and even warding off cancer.

Fresh summer strawberries are one of the most popular and healthiest treats on earth! Not only do they look and taste good – they are a bona fide superfood. Strawberries are rich in the essential nutrients vitamin C, potassium, folic acid and fiber. According to Medical News Today, one cup of fresh strawberries contains 160 percent of the daily recommended quantity of vitamin C, for only 50 calories

Strawberries will be in season from the end of May through mid-June. Although strawberries from California and Florida will be readily available before that, nothing beats a locally grown berry right off the vine. To find local strawberry farms, you can visit www.PickYourOwn.org. It will be a fun outing for the whole family!

Quick and Easy Strawberry Shortcake

- Fresh or frozen strawberries
- Ritz Crackers (broken up)
- Whipped cream/topping

Fix strawberries as you would for strawberry shortcake. Break-up Ritz crackers. Cover crackers with strawberries and add a dollop of whipped cream. Enjoy!





Planning for the Sale of Your Business

Successful small businesses plan for everything, and the inevitable transition from the current owner to the next should be no exception. Here are a few suggestions to consider.

Start planning for the sale of your business today. Most business owners sell because of personal reasons, such as retirement, a medical issue, or a divorce. We can start planning your business sale 3-5 years before your retirement date, but do you know when or if your doctor or spouse might surprise you with a different reason to sell?

Your business is likely one of your biggest assets, so hire qualified professionals to guide you. You will need a financial advisor, a banker, a CPA and an attorney. A Certified Business Intermediary (CBI) will help you coordinate with each of these team members to meet the goal of selling your business.

Maintain complete confidentiality about your plans to possibly sell your business. It is not in your

best interest to tell your employees, customers, competitors, vendors or suppliers. Far more bad than good will come from sharing this information with anyone other than your team of professionals.

Get your books and records in order. Potential buyers and their accountants and bankers will be looking at your financials and business tax returns. How will they appear to these third-parties? Write job descriptions for everyone. Document your processes and procedures in an operations manual.

Selling your business is a process. It is a marathon, not a sprint. Once your business is on the open market, it can take months and sometimes more than a year to sell. Prepare to be patient.

Have a valuation of your business done by a Certified Business Intermediary (CBI). They can help you determine the value of your business today and what can be done to improve it tomorrow.

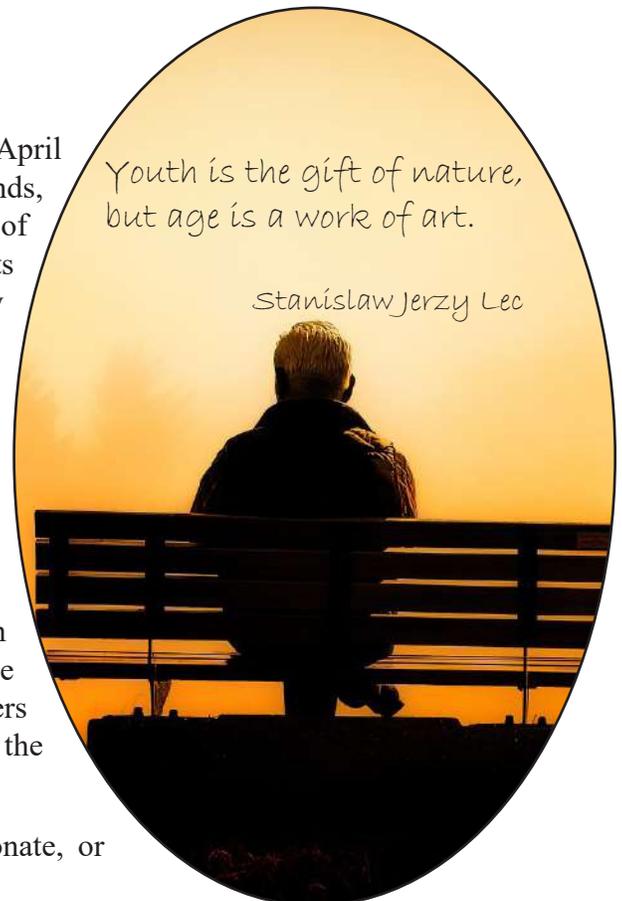
Bret McGowne, CBI
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You Can Age Fearlessly

The Fearless Aging Expo, a day-long event scheduled for April 28, 2018 at the E-Plex located at the Ozark Empire Fairgrounds, is sponsored by Senior Foundation of the Ozarks and is one of southwest Missouri's largest attractions. It provides participants a chance to talk to aging experts, receive free screenings, enjoy entertainment and simply have a whole lot of fun! It also provides an opportunity for providers of senior services in the Ozarks to showcase their services and expertise, provide information, and answer questions. Other Foundation events include the Fall Classic Golf Tournament in September and the Christmas Mile & 5K Run/Walk in December.

The Senior Foundation of the Ozarks has been funding help and hope for seniors since its inception in 1989. The Foundation serves as a fundraising partner to Senior Age to enhance the quality of life for people 60 and older. It supports 36 senior centers in 17 counties in Southwest Missouri. The impact is local, and the investment in the Ozarks has been strong for over 28 years.

For more information or to learn how you can volunteer, donate, or participate, visit www.seniorfoundationmo.org.



Youth is the gift of nature,
but age is a work of art.

Stanislaw Jerzy Lec

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Senior Foundation of the Ozarks presents...

Fearless Aging Expo!

**Over 80 Local
Aging Experts**

**Free Health
Screenings**

Entertainment



Celebrate AGING! This event is perfect whether you are a senior or making the transition to help your aging parents. Meet local experts and receive answers to those hard questions that our seniors face about their health, finances, long-term care, estate planning, and much more.

Be sure to visit our booth at this event!