

Law Office of
Sativa Boatman-Sloan, LLC
 & **417 ELDER LAW**

NEWSLETTER



Fall 2015

How to Avoid Probate

You've heard it's a good idea to avoid probate, but do you really know why? Most people have the false sense of security that since they have a Will all of their affairs are in order and won't involve a court after they pass away?

Not true! A Last Will and Testament is only effective if it is administered through the probate court. Probate takes a great deal of time and money. The process could take a year or more and can create added stress to your heirs.

Avoiding Probate doesn't have to be difficult. There are simple and effective ways to ensure that all of your property passes directly to your heirs.

CREATE A TRUST

You can put someone "in charge" of your assets upon death to distribute to members of your family, friends, and/or charities based on your wishes. A Revocable Living Trust is created when the person or persons creating the trust are the sole beneficiary during their lifetime and reserve the right to revoke it or make changes. The person creating the Trust usually chooses to also serve as their own Trustee and remain in charge while they are competent.

Any assets properly held in the trust or transferred upon death to the trust will avoid probate and pass to the named beneficiaries as set out in the terms of the trust.

TRANSFERS ON DEATH (POD/TOD)

Transfers of assets can be set up to take effect only at the death of the owner and operate outside of any Will or Trust created by that person. One way is to own an asset with another person so that when one of the owners dies, the property goes to the other joint-owner – no probate involve. However, you do not have to jointly own an asset for it to transfer to another person after death. Naming beneficiaries on CDs, life insurance and investment accounts will properly transfer those assets to the persons you have named. Other examples include: Beneficiary Deed (for real estate), Payable On Death (added to bank accounts), and Transfer on Death (DMV uses to transfer vehicle titles). The biggest downside to using transfers on death for probate avoidance is that if

the person you name dies before you do, your assets will no longer avoid probate.

At Law Office of Sativa Boatman-Sloan, LLC & 417 Elder Law, we can



help you understand the difference between a Will and a Trust and how to properly title assets to assist you in planning for your specific needs. We will work with you and help you achieve peace of mind knowing how to structure your assets and avoid probate.

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

'Tis the Season for Gift Giving

Do you ever stress about what gift to give for someone who seems to have everything?

Perhaps these non-traditional holiday gifting ideas will help.



- **Savings Bonds:** great for children
- **Charity "on behalf":** research the recipient's favorite charity and make a donation in their name
- **Event Tickets:** local productions, such as theater productions; zoo admission; theme parks
- **Gift of Time:** coupons for chores/tasks, i.e. taking out trash; babysitting; cleaning
- **Family Time:** give a fun time for whole family, i.e. afternoon of miniature golf, bowling, archery lessons
- **Creativity:** homemade gifts are always special as they take thought, time and talent

Should I Form an LLC?

Perhaps the most frequently asked questions I get by business owners are *"Should I form a Limited Liability Company (LLC)? What are the advantages if I did? Should I wait until my business grows to a certain level?"*

You may have started your small business under your own individual name and filed a Fictitious Name Registration for your business name with the Missouri Secretary of State's Office (also known as a DBA). This has not technically formed a separate business entity.

The biggest drawback to operating as a DBA is that there is no distinction between you and your business.

Simply put, if you are sued in the course of your operations, you stand to lose your personal as well as your business assets.

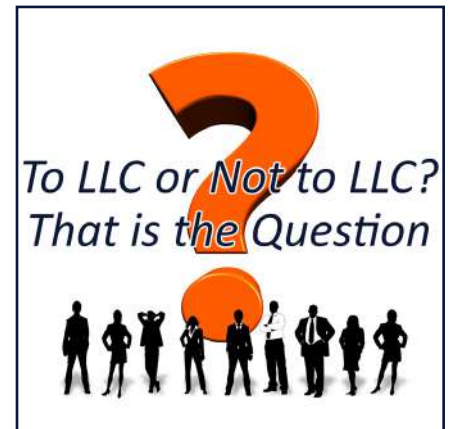
LLCs are similar to corporations in that they offer certain liability protections to the owners. However, LLCs have fewer corporate formalities and greater tax flexibility.

This is one of the key reasons that I advise clients to consider forming an LLC at the initial stages of starting their new business. You shouldn't wait until you are a certain size, have a certain amount of revenue, or begin hiring employees. Don't think you are too small to take this important step.

The most popular feature of the LLC is your personal protection from your business liabilities. With an LLC in place, a lawsuit against your business may still be able to clean out your business assets but likely won't cost you your family home.

LLCs can be formed with more than one owner and have the operational flexibility of a partnership. If this option is chosen, I can't stress enough the importance of consulting an attorney to draw up an operating agreement. Few people go into business expecting things to go awry, however it is good business practice to have strong legal agreements in place between business owners from the beginning.

At Law Office of Sativa Boatman-Sloan, LLC, we can help you understand the advantages of forming an LLC and discuss the options available to best fit your needs.



Our Lives are Like the Seasons

Each season brings forth its unique beauty and challenges, and although we each have our favorite season, we look forward to the next season with anticipation. In many ways our lives are a reflection of the four seasons. Here's how:

- **Spring** can be equaled to your youth full of activity and opportunity. As with planting a garden, it is the season for entering the fertile fields of life with seed, knowledge, commitment and a determined effort.

- **Summer** is a time of perseverance. Success in life is not an easy matter, nor is it an easy matter for the seed to push away the soil in an attempt to find the light or sink its roots deeper to seek water. Whether you are building a life or growing a garden there will always be challenges facing you each day.

- **Fall** is a time for harvesting the fruits of your spring-time and summertime labors. If you planted abundantly in the spring and fought against the bugs, weeds and weather conditions of summer, fall can bring you rewards for rejoicing.

- **Winter** is a time to reflect and enjoy the fruits of your labor. If you have prepared by planting abundantly in the spring, guarded your crops carefully during the summer and harvested massively in the fall, winter can be yet another season of opportunity. If you did not adequately prepare or did not have the willingness for early discipline, it may be a season of regret.

One of the most enjoyable seasons to experience in the Ozarks is upon us – whether you call it fall, autumn or harvest time. It is the time to reap what you have sown in the spring and grown in the summer. Fall is the time for the final push towards your goals, the celebration of the completed project and thanksgiving for all of the people in your life.



6 SUREFIRE WAYS TO ERASE YOUR HOLIDAY STRESS



We have the highest concentration of holidays in the last quarter of the year. With Halloween, Thanksgiving, Christmas, and New Year's your calendar is bound to be booked solid with family gatherings, company parties, and get-togethers with friends.

The holidays are supposed to be about family, friends and appreciation. All too often, busy schedules, gift lists, and too much togetherness can lead to tension, stress, and the occasional melt-down. Remember these tips for staying sane through the holidays.

PLAN EARLY. Start thinking about the big day before it actually gets here so you don't have to rush to get everything done at the last minute. Check in with guests, or your host, a few days ahead of time to confirm plans.

GET ORGANIZED. Make lists and use an appointment book to keep track of things to do and events to attend.

SHARE TASKS. You really don't have to do everything yourself. Share your "to do" list with others. Spend time with friends and family while you share tasks like decorating, cooking, or wrapping gifts. Invite people to bring their favorite covered dish to dinner.

KNOW YOUR SPENDING LIMITS. Lack of money is one of the biggest sources of stress during the holidays. Set a budget and don't spend more than you've planned. It's OK not to get the latest and greatest and it's certainly OK to tell your child that a toy may cost too much. Don't buy gifts that you'll spend the rest of the year trying to pay off.

SAY NO. You are going to be approached to attend a TON of events. It's OK to say "no" to those events that aren't important to you. This will give you more time to focus on your "yes" events that you want to attend.

BE REALISTIC. Don't be like Clark Griswold and pressure yourself to create the perfect holiday for your family. If you build in your mind what would be perfect, you stress yourself out when things seemingly go wrong. Instead, focus on the traditions that make the holiday special to you.



ADDRESS CORRECTION REQUESTED

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Around Our Community

13th Annual

Parkinson's 5K Walk/Run

November 7, 2015

The 13th Annual Parkinson's 5K Walk/Run will benefit the Parkinson's Group of the Ozarks. The Parkinson's Group's mission is to educate, support research and improve the quality of life for persons affected by Parkinson's.

When: November 7, 2015 at 8:30 a.m.

Entry Fee: \$20 Pre-Registration; \$25 Race Day Registration

Pre-Registration: Ridge Runner Sports, 3057 S Fremont
Hörrmann Meats, 1537 W Battlefield
www.OzarkRaces.com

Questions: Contact Justin Milam (417) 225-2629; justintmilam@gmail.com
[Facebook.com/ParkinsonsGroup](https://www.facebook.com/ParkinsonsGroup)

