

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

NEWSLETTER



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Why You Should Get it in Writing

These may be the four most important words for an entrepreneur or small-business owner who often operates on a “handshake” principle: Get it in writing.

The challenge and excitement of starting a new business can sometimes lead to entering business agreements haphazardly or with complete trust of the other party, especially if it is with a family member. Your business contracts should protect your own business interests first.

Written business agreements and contracts accomplish the following:

DEFINES THE RELATIONSHIP

Business agreements and contracts provide the details of the expectations of each party. If everyone knows what they are supposed to do and what happens if they don’t, issues when they arise (and they will arise) can be resolved much easier.

REDUCES POTENTIAL COSTS FROM A DISPUTE AND/OR LITIGATION

The reason that verbal contracts can cause problems is that parties change, memory fades, and details get fuzzy. Without a written agreement, a judge or jury will have a hard time determining which party is right. It becomes a “he said/she said” scenario. A well written business agreement or contract with parties that you do business with, i.e., customers, suppliers, contractors, partners, shareholders, co-members of an LLC, and investors, is a basic best business practice and one that you should not ignore.



“Get it in writing” may be the best business advice you can receive, but also keep in mind that just writing down an agreement is not the same as having an enforceable contract to protect your business. That is why it is important to seek an experienced attorney’s advice when entering into a business agreement. It’s well worth the investment, as the cost of misunderstandings or disputes could be much more costly in the long-run.

At Law Office of Sativa Boatman-Sloan, LLC, we are well-versed in the state law and can provide you with the expertise to create and review your business agreements 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.

Are You Prepared? The Importance of Organizing Documents for Your Designees

A New Year means it's time to act on your resolutions. Getting organized is one of the top 10 New Year's resolutions, according to a recent Reader's Digest survey.

Organizing your home and office are lofty goals and can lessen the chaos of your everyday life. However, consider how important it is to have your personal and financial documents organized and to share this information along with their location with appropriate individuals.

Life's emergency situations require advanced preparation and planning. Your spouse and adult children—and any others who would need to handle your financial affairs—should know the location of all papers, contracts, documents, policies and other needed information in case something happens. They should know to whom to turn for advice in case of any of these emergencies:

- **Natural Disasters.** It seems like every day on the news there are more reports of massive natural disasters—devastating fires in California, hurricanes on the East coast, floods where it has never flooded before.
- **Theft.** Theft of personal belongings can happen quickly at your home, office or in a public parking lot.
- **Sudden Illness.** Sudden illness or injury could leave you incapacitated with your loved ones not knowing how to gain access to your important documents, such as your durable power of attorney.
- **Contingency Plans.** While traveling out of town or overseas in our current environment, a situation may occur where you need your trusted individual to have access to your personal or financial information.

With online banking and bill paying, it is easier than ever to move money around, but harder for your designees to find out what's where. Prepare a list of all your accounts (bank, credit card, investment and retirement) as well as household bills and insurance (health, home and auto). Share the information with your designees. These documents can be stored online as long as you



share your log-in and password, but also keep a paper copy in a secure location.

Your team consisting of your tax preparer, financial advisor, estate planner and attorney may know what is going on with your money and your estate plan and can help to sort out the details of your intentions for your designees. Make a list of their names, contact information, and what they do for you. Better yet, invite your heirs to your next meeting so they will be more comfortable working with a team they know.

Kick off the New Year by making sure your personal and financial documents are organized and secure. Then, share their location with the designee(s) you'll depend on. It will give you and your loved ones peace of mind and make things easier during a stressful situation.



What does it mean to be “durable”?

A Power of Attorney should be “durable,” which means that it will be valid even after a person is determined to be incompetent or unable to be located. In Missouri, to be considered durable, the Power of Attorney must state something equivalent to: “THIS IS A DURABLE POWER OF ATTORNEY AND THE AUTHORITY OF MY ATTORNEY, IN FACT, SHALL NOT TERMINATE ON MY BECOMING DISABLED OR INCAPACITATED OR IN THE EVENT OF LATER UNCERTAINTY AS TO WHETHER I AM DEAD OR ALIVE.”

Resolve to Save a Life and Give Blood

"Genuine concern for his fellow man has always distinguished the American citizen. That concern finds daily expression in countless acts of voluntary service to the less fortunate, the sick, and the injured. No manifestation of this generosity of spirit is more expressive, and no gift more priceless in time of personal crisis, than the donation of one's blood. The voluntary blood donor truly gives life itself." —Richard Nixon

January has been designated as National Volunteer Blood Donor month since 1969. Did you know that Community Blood Center of the Ozarks needs more than 60,000 donations annually to serve 41 hospitals in three states?

What better New Year's resolution is there than making a life-saving difference in our community? Demand for blood transfusions is typically higher at the beginning of the year, primarily because elective surgeries had been postponed during the holiday season.

If you routinely give blood, thank you! If you haven't and are able, consider checking out CBCO's resources at www.cbco.org.



What's Your ONE Thing?

You've set your 2019 goals. Now it's time to take action.

To kick-start your inspiration and motivation for achieving all your goals, pick up Gary Keller's book "The ONE Thing."



How Music is Beneficial for Alzheimer's Patients



It is estimated that more than 5 million people in the U.S. have Alzheimer's, a disease for which there is currently no cure. For many people suffering from this disease, music therapy can be an important element in their treatment plan.

Many of us enjoy and benefit from listening to music. Lasting memories of music can be a way to connect with loved ones with Alzheimer's and decrease their feelings of anxiety and depression. Music is beneficial for the patient and the caregivers.

Research finds that music can improve the mood of those who suffer from Alzheimer's and boost cognitive skills. Findings also indicate that memory for music is not affected by the disease.

According to an AARP article, music therapists who work with Alzheimer's patients describe seeing people "wake up" when the sounds of loved and familiar music fill their heads. Often, after months or even years of not speaking at all, they begin to talk again, become more social and seem more engaged by their surroundings. Some begin to remember names long forgotten. Some even do what Alzheimer's patients often cannot do as their disease worsens: They remember who they are.

Did you know?

Richard Cadbury was the first to introduce the Valentine's Day box of chocolates in 1868.



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In this Issue:

- ***Why You Should Get it in Writing***

- ***Are You Prepared? The Importance of Organizing Documents for Your Designees***
- ***Resolve to Save a Life and Give Blood***
- ***How Music is Beneficial for Alzheimer's Patients***



May Your New Year Be Filled With Peace of Mind, Joy, and Prosperity

It's the start of a new year, and as owner of The Law Office of Sativa Boatman Sloan, LLC, I would like to send our best wishes to you. May you achieve all your goals in this chapter of your life and business.

Thank you for your loyalty, trust and referrals. I am passionate about teaching you about your options and empowering you to make the best decisions for your life, giving you peace of mind so you can control your future.

I encourage you to contact my office with questions or concerns on topics concerning elder law, estate planning, probate, real estate, and business law. As a client, you may not always talk to me directly, but please be assured that our team works collaboratively, using our individual and collective skills and expertise to provide you the best service. —*Sativa Boatman-Sloan*