



JEFFREY M. VERDON LAW GROUP, LLP

But I Thought My Assets and Legacy Were Protected

by Jeffrey M. Verdon, Managing Partner, Jeffrey M. Verdon Law Group

Upon hearing bad news many think, "That's awful, but it could never happen to me." However, this true story happened to two smart, nice people who learned the hard way that bad things can indeed happen to good people.

Stephen and Joan were highly skilled professionals, happily married for 18 years. They were savvy about their investments, assets, liabilities and potential tax exposure. And now it was time for them to hire an attorney to create a new estate plan.

Ever diligent, their estate planning lawyer prepared a high-quality plan that made sure that when the first spouse dies, the assets would be seamlessly governed by their trust without the need for probate delay and expense.

Months later, Stephen and Joan were as busy as ever. Their practices were booming and they moved into their dream home.

Then disaster struck. Stephen was running late and took a shortcut around the traffic. He never saw the stop sign. Seconds later, he crashed into another car. He was fine, but the other driver wasn't. He died of his injuries. And the fault was Stephen's.

Although they had an auto liability policy, it only provided coverage up to \$100,000. The victim was young and had a wrongful death claim worth millions. Their insurance would not be enough.

Nothing could have prepared Stephen and Joan for what was to come except for better planning. While they had an excellent estate planning lawyer, he failed to include "firewall" protections in case of an intervening lawsuit before the living trust plan was needed. In other words, despite having substantial assets and some



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liability insurance, their lawyer didn't include a comprehensive estate plan with asset protection planning.

Hindsight is always 20/20. Stephen wished his lawyer had explained there were other more protective strategies he could have included along with the basic estate planning tools. In today's litigious climate, implementing an estate plan with asset protection "firewalls" is not your "grandfather's" old estate plan, but rather an effective and legal means to level the playing field against complete and utter financial calamity. Unfortunately, fraudulent transfer laws preclude such planning after the worst case scenario happens. Stephen and Joan were sadly forced into the position of potentially selling their dream home and cashing in a significant portion of their retirement funds to settle the wrongful death lawsuit.

They never dreamed it could happen to them. But it did. It can happen to any of us.

There are countless families like Stephen and Joan who use traditional estate planning lawyers who fail to upgrade estate plans from coach to "first class." First class estate planning services are not inexpensive, but coupled with the potential risk of losing it all, an upfront investment in such estate and asset protection planning seems like a bargain.

Take this moment to consider your own situation. Has your estate planner upgraded your estate plan from "coach" to "first class?" Like Stephen and Joan, have you been penny wise and pound foolish?

Feel free to reach out to me directly at 949.333.8150 or jeff@jmvlaw.com to learn more about your level of protection with no obligation.

About Jeffrey M. Verdon Law Group LLP

Jeffrey M. Verdon Law Group LLP is a boutique Trusts & Estates law firm specializing in Comprehensive Estate Planning and Asset & Lifestyle Protection, including Tax-Efficient Portfolio Management. For over 30 years, through our recognized concierge client services program, we work with

affluent families and business owners to make sense out of the complex tax code and wealth transfer opportunities available to the well-informed, and provide "firewall" asset protection planning to protect the estate against future potential lawsuits.

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