

MICHAEL SHERMAN'S LAWYER FOR *Life*

KEEPING YOUR FAMILY HEALTHY, WEALTHY & WISE



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★ THE MOST COMMON MYTHS ABOUT ESTATE PLANNING ★



In a word, change. Your needs will change as you grow older, and your assets will change as well. The needs of your beneficiaries will change, too. After all, people get divorced, remarry, have children, move, and sometimes suffer from financial difficulties like bankruptcy or personal problems like alcoholism. Having your plan reviewed allows you to take the changes that are part of life into account, and better protect both you and your loved ones. Finally, laws themselves change. New laws take effect that make some options for protecting assets less attractive while at the same time offering new, more effective opportunities for wealth preservation.

MYTH NUMBER THREE:

Once you have an estate plan, you never have to look at it again.

In this issue of my newsletter, I'd like to talk about another common misconception about estate planning: The idea that once you have a plan, you can just file it away and not think about it anymore. While choosing an experienced estate planning attorney to design a plan of your own, and doing it as early as possible, is certainly one of the best financial decisions you can make, it's equally important to have your plan reviewed periodically. Why?

How often should you have your plan reviewed? You should certainly have it reviewed if there has been a major change in your financial situation, your health, or the lives of your beneficiaries. Barring that, I recommend a minimum of every five years, but in fact I believe that keeping an estate plan up-to-date is so important, I offer my clients a complimentary review every three years—and every year for those in our unique membership program.

The bottom line? An outdated or inadequate plan can be almost as bad as having no plan at all. It pays to have your plan reviewed from time to time.



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★ YOU COULD BE AN ANGEL ON “BE AN ANGEL DAY”★



Ever been asked, “Be an angel and...” followed by a small request like fetching a book or walking the dog? Maybe, like me, you were an angel in a grade school Christmas play. I was the messenger angel.

On August 22, you could play that role again by participating in “Be An Angel Day.” This special day encourages everyone to do a good deed for someone else.

The event was originated in 1993 by Jayne Howard Feldman, who says she was inspired by angels. Participation can be individual or as part of a group. The kindness can be large or small. You may choose to be identified or you can be anonymous.

Ideas for good deeds range from doing a favor for a friend to writing a letter to an elderly relative or taking extra cans of food to a food bank.

The best idea could be doing a service for a friend or acquaintance who may need a boost right now. You may never

know how much your caring will mean to a man or woman dealing with grief or a crisis.

Children are ideal to be involved in “Be An Angel Day.” They could do an anonymous good deed for a friend, or they could collect pet food to donate to the Humane Society or to a pet shelter.

How about taking food to new neighbors or baking a cake for them to ease the difficulty of moving?

Don't forget the gift of service. Many elderly relatives or neighbors need help with their yards and household repairs. Others would appreciate transportation to the grocery store or help in running errands. You could use this day to contribute to their well being.

Whatever way you choose to lift your wings, someone's day will be better and that is a blessing for any day. Come to think of it, maybe we should recognize “Be an Angel Day” more frequently.

Our Clients Speak...

“I've worked with a lot of attorneys before. Michael is super. He's the most thorough, prompt and professional attorney I know. He's a great listener and goes over and above the job. He gave me the piece of mind and assurance that mine and my son's best interests were at heart. I've sent him several referrals and would definitely recommend him to others.”

Patrick Bice, father and businessman, Mobile, AL





★ A DIVORCE LAWYER'S GUIDE TO STAYING MARRIED ★

Seems ironic that a divorce lawyer might offer marriage advice. When the Minister of Education at my church asked me to teach Sunday School to the newlyweds, I gave him a hard time about bringing in a divorce lawyer to teach to the newlyweds. But, I really don't know someone more qualified to tell you what to do and not do in your marriage than a divorce lawyer. In my divorce practice, I have seen all the problems that tend to contribute to the breakdown of a marriage. Maybe you know a young (or not so young couple) that could benefit from this information. If so, feel free to pass it on or have them call and ask for their own free subscription to my newsletter.

Here, in my experience, are the top five problems that contribute to divorce:

1. Money – Whether it is differences in values about money, issues about control of the money or financial pressures that put a strain on the relationship, money issues often lead to divorce. Best to get on the same page early, be fair about how the money is controlled, and attempt to understand and accommodate your spouse's views on money.

2. Communication – I will often have a client of mine that is going through divorce tell me that they love their spouse, they are just no longer in love with them. I'm not sure exactly what that means. But, typically it is a sign that the couple quit having meaningful communication with one another some time ago. Communicate deeply and often with your spouse.

3. Lack of Commitment – I don't intend to get on my soapbox about this issue, but it is hard to dispute that our nation no longer has the same view of marriage we once did. Sometimes a divorce is the only option, but quite frequently (particularly with younger couples, it seems) I will see one or the other spouse who really cannot express a good reason why they want the divorce. One divorce lawyer I know comments on how the threshold on what it takes to get someone to pull the trigger on divorce has decreased dramatically in the past twenty years. Perhaps it has something to do with how self absorbed and tied to instant gratification we have become. It will keep divorce lawyers in business, but it is sad for us as a nation.

4. Physical Addictions – Thankfully they occur in the minority of cases that I see. But, when they do, they are quite tragic. Whether it is alcohol, illegal drugs or prescription drugs, the effects of addiction can obviously be devastating. The best advice is to intervene early and get professional help.

5. Sex – Of course, sexual problems frequently lead to divorce as well. But, their effect is probably overestimated. Generally speaking infidelity is a sign of other problems in the marriage, not the original problem. Increasingly, however, I am seeing the Internet playing a role in these cases. Whether it is pornographic websites or the ability to meet others anonymously and easily online, the Internet provides new snares for a relationship that did not previously exist.





★ A PERSONAL NOTE FROM MICHAEL ★

It seems I was just writing in this column about how I could not believe that summer was here and the kids were getting out of school. Now here I am writing about how they have already gone back to school (by the time you read this). Where does the time go? It seems the older I get, the quicker it passes.

In any event, I thought I'd mention briefly a couple of projects that I am working on that may be of some interest to you or someone you know. First, I've just launched my estate planning blog at www.michaelshermanlaw.com/blog (my divorce blog is still at www.alabamafamilylawblog.com). Second, I am nearly finished with a book I am writing on divorce in Alabama. In fact, by the time you read this the manuscript should be complete and at the publisher. Third, I'm launching a video blog and podcast that will be at

www.alabamadivorce.tv. If you know someone facing divorce, this will be a very valuable resource for them. Finally, I am nearly finished with a resource for couples facing divorce that can be found at www.alabamamarriagehelp.com. That site will contain a directory of local marriage counselors and articles to help folks reconcile their marriage.

Yes, we are extremely busy. But, we're having a blast and feel we are doing important work. I'll keep you posted on the progress on these projects in this newsletter. Come by and check out our sites. I'd be grateful if you let others for whom they may be helpful know about them as well.

Be Well,

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