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You're Invited!

FREE Educational Event
How to Avoid Probate

Tuesday, July 31

2:00 pm - 3:30 pm

Creekside at Elfindale

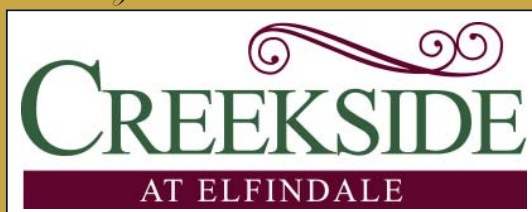
Dining Room



Topics include:

- How to properly avoid probate.
- Learn the difference between a will and a trust.
- What are powers of attorney and why do you need them?

Hosted by



1601 South Fort
Springfield, MO

Law Office of
Sativa Boatman-Sloan, LLC

NEWSLETTER



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Wills and Revocable Trusts: Know the Differences

Wills and revocable trusts are beneficial planning documents used to pass assets on to beneficiaries after death. However, there are very distinct differences. To make the best decision for your family, you should know the three major distinctions between wills and revocable trusts.

Privacy

When a will is administered, it must go through the court system and becomes public record. When a trust is administered, privacy is protected because all transactions are administered through the trustee, avoiding court.

Probate

Probate is the legal process by which the court system determines to whom your assets will be distributed upon your death. Your assets will go through probate, regardless of a will.

The court decides if your will is legally valid and then the executor appointed is authorized to administer your estate. The objective of the court is to ensure

your taxes and debts are paid out of your estate before any distribution is made to the beneficiaries as outlined in your will.

The most well-known advantage of a revocable trust is avoiding probate. 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.

Control

A will allows you to transfer assets upon death, but you have no control over how those assets are managed after your death.

In contrast, revocable trusts are flexible and can contain unique distributions to beneficiaries. For example, you can hold money in a trust to be distributed over time. Some families prefer to have their adult beneficiaries receive only a portion of their inheritance at one time and wait to receive the remaining amounts at later dates.

Although a revocable trust may be considered the principal document in

an estate plan, a will should accompany a revocable living trust. This type of will, referred to as a “pour over” will, names the revocable living trust as the principal beneficiary. Thus, in the event it becomes necessary to probate any assets after your death (for example, if something was not properly transferred to the trust), it would ultimately go back into the trust and still be distributed to (or held for the benefit of) the beneficiaries according to the trust instructions.

Revocable living trusts are complicated legal arrangements that require considerable knowledge and expertise. They must be the product of a thorough analysis of your goals and your personal and financial circumstances.

At Law Office of Sativa Boatman-Sloan, LLC, we can help you understand your legal options and advise you along the path to a sound estate plan. We will work with you and help you achieve peace of mind knowing your estate is protected. You may never see the results of the planning that you do, but your loved ones will!

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

Top 7 Pitfalls When Buying a Business



Purchasing a business is exciting, but the process can be tricky and confusing. There are a variety of variables you should consider before signing on the dotted line. Here are seven common pitfalls:

- 1. Not forming a business entity.** Don't begin signing contracts, leases, or loan agreements in your own name without planning and implementing your business entity. Making the investment to properly set up a corporation or LLC will help reduce the risk against your personal assets.
- 2. Not thoroughly reviewing the purchase contract.** It is common to negotiate details of a business purchase. Many details, include property, trademarks, inventory, accounts receivable, and outstanding bills, will need to be defined as to who exactly will be responsible and exactly how the responsibility will be transferred.
- 3. Not knowing succession plans of seller.** It is important to do a careful review of the seller's operating agreement to see how the transfer of interest would happen when a member wants to sell, dies, or is declared incompetent. The succession plan may reveal some unexpected scenarios.
- 4. Not defining a non-compete provision.** To protect yourself, you should include a fair non-compete provision in your agreement that would prohibit the seller from directly competing against your business.
- 5. Not running a lien search.** It's important to know if there are any liens attached to any of the assets listed in the purchase agreement. Investing in a thorough lien search can be valuable to know that there aren't any third-party interests in the asset. This will avoid future problems.
- 6. Not doing proper due diligence.** Researching a com-

pany's financial history is essential. On the surface, they may appear successful and profitable, but if you dig a little deeper, you may find some surprises. Have a CPA review the company's revenue and expenses and help you determine if the asking price is reasonable. Your CPA can do the research to find out what outstanding debt exists and what is owned, leased, borrowed, unpaid, etc., and to pour over the data to see if the numbers the seller is providing are accurate.

- 7. Not reviewing commercial leases.** Often, commercial leases have additional expenses that aren't as obvious, and you should be aware of them to determine the true rental price. An attorney who specializes in commercial leases will sift through the details of the agreement and help you negotiate any potential problematic clauses.

Every business purchase transaction is unique. Working with an attorney and a CPA to tap into their experience will help you avoid these seven most common pitfalls. The Law Office of Sativa Boatman-Sloan, LLC can help provide guidance through the muddy waters of the business purchase process.



Full of Hot Air

Did you know that hot air balloons were originally used on November 11, 1783 in the first manned air balloon flight? Then, in the Civil War days as reconnaissance. They've been used as transportation, message delivery, signals, etc. Any more, they are a spectacular sight, day or night.

Did you catch the Hot Air Balloon Glow at Finley River Park in Ozark at the end of June? If not, there are more great balloon events.

St. Louis boasts the oldest and most well-attended free hot air balloon event in the world. The Great Forest Park Balloon Race will be held on September 14th and 15th. This would make a fun outing for any age!

A Creative Way to Stop Memory Loss

by **TAYLOR PARK**

Taylor Park is the owner and operator of Family Photo Vault, a premium photo and video archival service operating out of Springfield, Missouri. They scan photographs and turn videos into computer files to be stored for family members to share electronically.

“**S**TOP MEMORY LOSS” has been the pro tem slogan and battle cry for my little photo scanning and archival assistance company since it was founded (...about 18 months ago.) The play on words is usually enough to get a chuckle out of most folks who would fall into my main customer base: those alive in the era when clever and gimmicky billboards ruled Route 66 and the colorful spreads of the massive Sunday newspaper.

However, while hosting a booth at the Senior Foundation of the Ozarks’ “Fearless Aging Expo” in April, I was forced to reevaluate my messaging strategies after I was approached by visitor after misled visitor inquiring about my dementia treatment program. I thought the TV in my booth playing a self-produced informational program about my services and a slideshow of my great-grandparents’ photos would get across my mission, but as a wise person once said, “a great communicator blames not his audience for a misunderstanding, but himself.”

Of course I had the chance to speak with a lot of great people who were interested in my preservation services that day, but after a casual conversation with a hospice nurse who specialized in Alzheimer’s and dementia patients, my embarrassment subsided, and I embraced my goofy slogan once again. Although I unwittingly misled a number of people who dropped by thinking I was offering a type of clinical treatment for the prevention of memory loss, the spirit of my message was still very much on target. After sharing



that I was a little ashamed for the confusion I had caused, the nurse, very kindly told me, “A big part of keeping your identity is remembering what you’ve done, where you did it, and who you were with. A person’s photos are a big part of that. I think if you’re giving people the ability to see more of their memories, more often, that’s some of the best therapy there is.”

In a moment, I had gone from feeling stifled and a little amateurish, to totally empowered and renewed in my mission. We live in an extremely visual period in history, now exchanging more images of avocado omelettes and funny cats in one day on the internet, than every year of pre-digital photography combined.

What we choose to photograph is what we choose to carry forward, and I know that I’m not alone in the desire for a fair representation of photos in the communal memory box from the age before everyone had a pocket-sized camera loaded with a near infinite roll of virtual film. With any luck, it will be a combination of word-of-mouth marketing, and ironically, that great repository of selfies and silly cat pictures known as “The Internet” that will allow me to find the folks who want badly enough to stop the loss of memories, and maybe even show their grandkids know what it was like back when taking a picture of your cat would cost you a few bucks.

Blueberry Picking Day



July 10 is designated as Pick Blueberries Day, which makes sense, as blueberry harvest season is about mid-July. They are so delicious, but also healthy and nutritious, making them the perfect snack! Also, 90 percent of our nation’s supply comes from North America, making it a smart choice when supporting local (and American) growers.

Find a pick-your-own farm near you for a fun little summer outing!

PickYourOwn.org/MOsw.htm