

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

NEWSLETTER



Volume 15

April - June 2019

It's Good Business to Protect Your Personal Assets

The most important decision you make as a business owner, whether starting a new business, purchasing a business, or reviewing a current business entity, is choosing the legal structure that will protect your personal assets.

Three options to consider:

Doing Business As (DBA):

This option is simply filing a fictitious name registration for your business with the Missouri Secretary of State's office. The biggest drawback to operating as a DBA is that there is no distinction between your personal assets and your business assets. Simply put, if sued in the course of your operations, you stand to lose your personal as well as your business assets.

Limited Liability Company (LLC):

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

An LLC provides operational and tax flexibility. Documented in the operational agreement, your LLC can be formed with more than one owner and have the operational flexibility of a partnership. LLCs can be taxed as a sole proprietorship, partnership or S-Corporation.

Corporation:

This option provides optimal protection of your personal assets. However, there are corporate formalities that must be kept current, formalities such as annual fil-



ings with the Secretary of State's office, annual meetings properly held and documented, and by-laws in place and current.

Generally, forming an LLC is a good fit for many small businesses. However, a conversation with your attorney is a good idea. Don't think you're too small to take this important step. You shouldn't wait until you're a certain size, have a certain amount of revenue, or begin hiring employees. I also urge clients to consult with their accountant before creating any business entity due to the individual tax implications involved.

We invite you to contact our office to discuss your business entity structure because at Law Office of Sativa Boatman-Sloan, LLC, we listen as you share your business goals and discuss the options available that best fit your needs. We then prepare and file the necessary documents you need to get your business off to the right start.

417-887-4170

4650 South National, Bldg C4
 Springfield, MO 65810

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

Digital Assets and Your Estate Plan



Did you know that access to an electronic record is considered a digital asset? You should establish a way to keep track of important log-ins, passwords, access keys and personal identification numbers (PINs) to ensure your family and power of attorney can access important online and electronic records when the need arises.

Make a list of each service and its access information. Your list may include, but is not limited to:

- Email accounts (Gmail, Yahoo!, Outlook, Hotmail, etc.)
- Media accounts (iTunes, Netflix, Kindle, Amazon, etc.)
- Social network accounts (Facebook, Twitter, LinkedIn, Instagram, Pinterest, Snapchat, etc.)
- Online financial accounts (Bitcoin, PayPal, etc.)
- Bank, credit card, and utility accounts with online access
- Cloud accounts for storage and backup (Dropbox, iCloud, etc.)
- Domains and websites
- Electronic devices (smartphones, computers, tablets, etc.)

Digital asset credentials change regularly. Remember to periodically update this information and store it safely.

Most people, particularly baby boomers, feel that using a safe deposit box is the best option, however this can

backfire. Safe deposit boxes should generally only be used to store assets (for example, your coin collection or Grandma's diamond ring) and estate planning documents that won't be immediately needed. In addition, make sure to add another person's name to your safe deposit box or your bank may not allow access without requiring probate proceedings.

Safer ways to store this information is in a safe or locked cabinet in your home. This provides two basic benefits: first, it's relatively easy to quickly access, and second, you can tell if your security information has been compromised. Combinations for the safe can be stored with a trusted family member.

For those who are comfortable with the digital world, there are online services that offer safe, secure storage for your digital account passwords. Services like LastPass, Dashlane, or 1Password are digital vaults where you may easily store many passwords, allowing you to keep one master password available in your secure storage place at home.

At Law Office of Sativa Boatman-Sloan, LLC, we understand that digital estate planning is an important element in your estate plan. That's why we are proud to be one of the few offices in the Springfield area who include digital asset verbiage in our estate planning documents.

If it has been a few years since you've reviewed your estate plan, we encourage you to contact our office for a review.

2019 Marks Our Five-Year Anniversary

The Law Office of Sativa Boatman-Sloan, LLC is proudly celebrating our five year anniversary serving our community.

Our mission is to inspire, educate and motivate our clients to control their future by empowering them to make the best decisions for their businesses and their families resulting in peace of mind.



Where Do They Get Those Weird Names for Prescription Drugs?

You're watching your favorite TV program and are inundated with commercials for three or four different prescription drug advertisements in a half-hour program. Have you ever wondered where those weird names come from?

Did you notice that there are several names included in each ad, but only one name is used which, by the way, sounds like something from science fiction and would be impossible to pronounce if not for being repeatedly used during the commercial?

Actually, there is a science to naming prescription drugs, and the FDA has established guidelines to naming pharmaceutical products. In addition, other regulatory agencies across the world have similar guidelines.

Every drug has at least three names:

- **Chemical:** A formal chemical name that is the basis for the product, which is included on the FDA application.
- **Generic:** A nonproprietary name, or the “real” name given to a drug. The United States Adopted Name (USAN) is assigned to this task using several criteria. The International Nonproprietary Names Expert Group (INN) must agree on a single name for the substance which consist of a prefix, an infix and a stem. This “one substance, one name” philosophy behind generic naming helps to clearly identify the active substance across different brand or trade names, formulations, or in combination products. Once the drug’s patent expires, it will still be known by the generic name that is approved by these bodies. But until that point, it is marketed under the drug company’s brand or trade name, and the generic name must appear on the drug labels, advertisements and other information.
- **Brand or trade name:** Prescription drugs notoriously carry some of the most obscure brand names in business. Pharmaceutical companies hire branding experts to dream up names that



the FDA will approve. They are just made up or invented words. The FDA very carefully scrutinizes the names submitted by the drug company to ensure that the brand name is not easily confused with another drug and doesn't infer something about the drug that isn't true. It rejects about 4 out of 10 proposed brands for new drugs. This entire process can cost in the hundreds of thousands of dollars for the drug company before they can roll out their marketing campaign.

One reason the FDA naming guidelines have become stricter is to ensure that new drugs have clear names that can't easily be confused with others that could result in medication errors. The classic example is Celebrex (a pain medication) and Celexa (an anti-depressant). Not to mention the fact that both drugs sound a bit like Cerebyx, which is used to treat epilepsy.

Occasionally a drug maker will get lucky and get a name approved that is very vaguely connected with the end benefit, e.g. the cholesterol control medication drug Lipitor (Lipid); which also rolls off the tongue and is easily remembered.

So for the most part, that weird name that you can't pronounce on the TV commercial or slick magazine advertisement really doesn't mean anything. In fact, the FDA forbids the use of real English words.

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Senior Foundation of the Ozarks presents...

Fearless Aging Festival!

**Over 80 Local
Aging Experts**

**Free Health
Screenings**

Entertainment

May 24

9am-3pm

**Oasis Hotel &
Convention Center**

Celebrate AGING! This event is perfect whether you are a senior or making the transition to help your aging parents. Meet local experts and receive answers to those hard questions that our seniors face about their health, finances, long-term care, estate planning, and much more.

Be sure to visit our booth at this event!