



Chris Griswold, P.C.

A Business Transactions
and Estate Planning Firm

NEWS FROM THE FIRM

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- OK, TX & American Bar Associations
Licensed in all OK & TX State Courts
- International Council of Shopping Centers
- Commercial Real Estate Council of Oklahoma City
- Oklahoma Renewable Energy Council
- CCIM Chapter of Oklahoma

Links & Resources

Commercial Real Estate Council of OKC
www.crecokc.com
International Council of Shopping Centers
www.icsc.org
Oklahoma Renewable Energy Council
www.ocgi.okstate.edu.orec

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Message from Chris....

I confess. I took advantage of all the blizzard snow by sledding down some large hills with my son Troy (just like Clark W. Griswold did in the well known Christmas Vacation movie). Hopefully, some of you got a chance to do likewise.... This time of year, a lot of people are cleaning up clutter and making resolutions for the New Year. As an attorney, this "new-leaf" activity equates to people calling in to either create a trust or to look over one that has previously been created (just to keep it up to date). Accordingly, I want to pass along some important information about some common errors and omissions that I routinely observe when reviewing peoples' trusts.

Trust Tips

If you've already formed up a trust or are thinking about having one created in the near future, be sure to watch out for the following:

Cars. A lot of people like to routinely put their cars, trucks, boats, recreational vehicles, etc... into their trusts. Why? Unless it's some type of a collectible or a family heirloom piece, I really don't know.... If you get into an accident with the vehicle and you're determined to be at fault for causing the accident, the fact that the vehicle is titled in the very name of your trust doesn't help with preserving the wealth you've amassed and placed into your trust. True, you might lose a lot of money whether or not the vehicle is titled in the name of your trust. However, it's less than ideal to **patently** integrate such a huge liability into the fabric of what is supposed to be a wealth preservation tool.

IRA's, Pensions, Annuities, Life Insurance Policies, etc. A good number of people actually **transfer** these tax deferred investment vehicles into their trusts. While sometimes beneficial, oftentimes it's not. Why? Transferring the tax deferred investment vehicle into the trust is actually a "**trigger**" to a "taxable event" which carries with it adverse tax consequences. Rather than transferring these investments into the name of the trust, you should instead change the **designated beneficiary(ies)** on these vehicles to the name of the trust.

Follow Through. It's great to create a trust, but, does it really accomplish **anything**? Many people have paid good money for their trust just to find out they haven't really done anything. Remember, a trust is effective only if it (among other things) **both: i)** has your stuff **in it**, and **ii)** legally exists with the relevant authorities. For example, if you own real estate and desire for that real estate to be held in the name of your trust, you have to: **a)** deed the real estate into the trust (not just name the real estate in your trust agreement), and **b)** file the existence of your trust with the relevant authorities. *Don't be a Clark W. Griswold when it comes to your trust....* Happy New Year!

What My Clients Are Saying....

"Starting my own business presented many obstacles and uncertainties. I was fortunate and blessed to have my real estate broker recommend Chris Griswold as a resource for my lease reviews and negotiations. Chris addressed all my questions and concerns with unyielding patience and guidance and helped me secure a strong and favorable lease. Chris you are an exceptional resource and even better friend.... Thanks for all your help with this first location. I look forward to working with you on the next one."

Chris Lucas / Owner / KoKo Fitclub / Edmond, Oklahoma

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