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# DICKERSONDIGEST



*Cheers*

TO THE NEW YEAR

# TAX SAVING TRUSTS FOR MARRIED COUPLES



Married couples with large estates can minimize or even eliminate estate tax liability by using tax saving trusts. There are two different types: marital deduction trusts and bypass (also known as credit shelter) trusts. Both of these trusts can be incorporated into either a will or a living trust.

Thanks to the unlimited marital deduction, one spouse can leave all of his or her assets to the surviving spouse free of federal estate taxes. Marital deduction trusts allow one spouse to leave assets to the other in a trust that qualifies for the unlimited marital deduction.

The estate tax exclusion (actually a credit against the estate and gift tax) allows each spouse to transfer a certain dollar value of property to anyone without any estate tax liability. For deaths in 2020, the exemption is \$11.58 million.

## MARITAL DEDUCTION TRUSTS

Although the marital deduction allows the surviving spouse to receive bequests from a deceased spouse free of estate tax, estate taxes are subsequently imposed when the property is transferred to the couple's children on the surviving spouse's death. The marital deduction rules are designed to ensure that any property that escapes tax through the marital deduction is subject to estate tax in the surviving spouse's estate (except to the extent that the surviving spouse uses it up during his or her lifetime).

## COMMON TYPES OF MARITAL DEDUCTION TRUSTS

The marital deduction does not require the use of an outright gift or bequest. A trust that meets certain requirements can qualify to receive the marital deduction

on a federal estate tax return. Two commonly used marital trusts are:

- **The general power of appointment trust (GPOA).**
- **The qualified terminable interest trust (QTIP).**

The GPOA trust provides the surviving spouse with income (and principal if needed) during his or her lifetime. It also gives the surviving spouse a general power of appointment over the trust property, i.e., the authority to dispose of the trust property as he or she sees fit. On the surviving spouse's death, the trust assets are distributed to the beneficiaries named in the surviving spouse's will or living trust, typically the couple's children. The general power of appointment causes the entire trust to be included in the surviving spouse's estate and the surviving spouse's exclusion can be used to reduce or eliminate estate taxes.

With a QTIP trust, the surviving spouse receives income from the trust assets (and principal if needed) for life, but does not have the power to determine who gets the principal on his or her death. The eventual beneficiaries are those designated in the trust by the first spouse to die. A QTIP trust allows the first spouse to die to transfer the entire principal of the trust to someone other than surviving spouse, but gives the surviving spouse all of the trust income for life.

The marital deduction is available for the full value of the property transferred to the trust, not just the income interest. On the deceased's federal estate tax return, the personal representative of the deceased spouse's estate must elect to have the trust be treated as a QTIP. When the second spouse dies, the assets that were held in the QTIP trust are included in his or her taxable estate and the spouse's exclusion can be applied to reduce or eliminate estate taxes.

The QTIP trust is often used by people in a second marriage. If a spouse has children from a previous marriage, and wants the property from his or her estate to pass to those children when he or she dies, but also desires to ensure that his or her surviving spouse will benefit from the estate for life, then this type of trust may be appropriate.

The primary disadvantage of a QTIP trust is the potential conflict between the surviving spouse and the remainder beneficiaries that may arise with regard to investment strategy, tax strategy, adequacy of accountings, and trust administration.

## **BYPASS OR CREDIT SHELTER TRUSTS**

Bypass or credit shelter trusts are designed to remedy estate tax issues that arise when the size of the surviving spouse's estate may exceed his or her estate tax exclusion. The bypass trust comes into existence on the first spouse's death. The estate of the first spouse to die is divided into two parts. One part, the marital deduction gift, goes to the surviving spouse and is protected from estate tax by the marital deduction. This gift can be outright or in a marital deduction trust.

The other part goes into the bypass trust and is sheltered from estate tax by the first spouse's exclusion. Income from the bypass trust is paid to the surviving spouse during her life. On the surviving spouse's death, assets in the bypass trust pass to the beneficiaries designated by the first spouse, typically the children. Assets in the bypass trust are not included in the surviving spouse's estate (they bypass it) because the surviving spouse is not considered to be the owner of the bypass trust.

When the second spouse dies, his or her estate will include assets that have not been consumed and that passed tax free from the first spouse pursuant to the marital deduction. These can be sheltered from estate tax by the second spouse's exclusion.

The same tax savings can be accomplished by an outright gift to the children on the first spouse's death of assets up to the exclusion amount. However, an outright gift to the children leaves the surviving spouse with only the marital deduction

gift, which may not be sufficient. Instead the bypass trust is used to allow income from trust assets to be paid to the surviving spouse in addition to the marital gift.

## **PORTABILITY OF EXCLUSION**

In 2010, an estate tax exclusion portability provision was enacted to eliminate the need for bypass trusts. The portability provision allows the surviving spouse to add the deceased spouse's unused exclusion to his or her own when he or she dies.

However, the provision has a problem when it comes to remarriage. If the surviving spouse remarries, the surviving spouse forfeits the deceased spouse's unused exclusion in exchange for the new spouse's unused exclusion. The unused exclusion is available from the "last such deceased spouse" only. In many cases, the remarried spouse will lose the benefit of the new spouse's exclusion because the new spouse will use it to pass assets to his or her children from a prior marriage.

Thus, bypass trusts may still be advisable to protect the surviving spouse from loss of the deceased spouse's unified credit on remarriage. The deceased spouse's unused credit is not available to the surviving spouse unless the deceased spouse's personal representative makes an election on a timely filed estate tax return.

If you have questions, we can provide skilled counsel and advice to help you through the process. Give our office a call at and contact us today to discuss further by calling 956-791-5422 in Laredo, 830-302-4577 in New Braunfels or 956-267-5112 in the Rio Grande Valley.

# WHAT KIND OF GRIP DO YOU HAVE ON 2022?

By Catalina Dickerson, Editor of Dickerson Digest



**Have you ever heard of the phrase, "I need a firm grip on the situation first"? Or has someone ever told you they will do that thing they've been meaning to do once they have a "firm grasp" on what exactly**

**they need to be doing in the first place?**

**To keep a firm grip is to maintain a tight grasp on someone or something. But first, let's think about how we get there.**



For instance, when we played on a playground, like children in the pre-verbal good-ol'-days, not all of us were ready to grip the monkey bars



with wild abandon and test the limits of our physical abilities. Yet some of us were ready to take a firm grasp on all the levels of the playset and swing from bar to slide in a choreographed swish of movement. One thing can be



As we begin this year of 2022, let's consider resolving to getting a better grip on protecting your prosperity and the fruits of your labor like never before.

Have you asked yourself what you can do this month to hold on tighter, to maintain your grasp on prosperity or perhaps propel you further and out of a current slump? Do you know if you



said of the two playmate types; they both want a firm grasp of the bars to make the most of their time at the park.

How does this relate to us today? People have the best of intentions. At the start of a new year, millions make resolutions — goals they want to reach throughout the upcoming months. Getting a handle on loose ends are usually near the top of many such lists.

have a solid succession plan for you business and does your family know how you plan to look after them when you are no longer here to guide them? If you are asking these questions yet not finding answers, then you are half-way to having the strongest grasp of your future then ever before.

How do you then take the next step? When our kids are playing at the park by our office, one is always ready to make the next move and another is ready to be encouraged, which is (honestly) one of my favorite parts. She takes an extra leap and realizes she can swing to the next level because she can trust me to guide her hand to the next spot for the firmest grasp possible.

The next step for you is to trust that you may not have all the answers, but when you come to a board-certified estate planner so they can hear you and guide you, your “playtime” in the real world is that much more enjoyable because you have taken time to get a firm grip on the future of your family without you.

**If you would like to hear more about how our firm can help you plan for your new year with the confidence of knowing you have a firm grip on the future, contact us today. We would love to help.**

# IS YOUR MARKETING OUTRAGEOUS?

Written by Richard James, Founder and President of Your Practice Mastered

Editor's Note: Richard's focus in this article is marketing for entrepreneurial attorneys, however, anyone in business can benefit from his sage advice and marketing wisdom. We greatly appreciate Richard's contribution and hope you find his article to be useful and actionable.

Are you willing to make your marketing outrageous? One way to stand out, to have the competitive advantage you need for your law firm, is to use marketing that is different. To use marketing that is outside the norm.

You don't have to study every law firm ad to see how most attorney marketing has the same look. The typical headline is the firm logo and firm name. The typical unique competitive advantage is to "provide excellent service" from a team of "compassionate and caring" professionals who offer a "free consultation" – when in fact none of these are unique.

There's typically a list of practice areas for the firm. And if they have more than one attorney, the "years of experience" will be the sum of their combined years in practice. There could be three attorneys working for one law firm owner and, miraculously, that owner has "100 years" of legal experience. This is what most attorney marketing looks like.

By following the norm, law firms miss out on a bunch of key elements. These include the need:

- ⇒ **To specialize.**
- ⇒ **To use a headline that is not the firm logo.**
- ⇒ **To offer a value on the consultation.**
- ⇒ **To use imagery that will connect with the target market.**

All of those elements are important, of course. But we'll save that conversation for another day. Today, we're talking about using what I consider to be outrageous marketing.

Outrageous marketing really stands out from the pack. When compared to what is normally being used, outrageous marketing is so obscure that we consider it to be a pattern interrupt. It's marketing that stops your prospects dead in their tracks and makes them pay attention. Why? Because it's so different!

In this month's article, we examine a direct mail piece that was forwarded to me by my cousin Cory Strauch. Many of you may remember Cory as one of the original Titanium Members. At that time, Cory was focused on launching his cremation society business, which he did. (In a brief period, Cory had successfully written the most pre-paid cremation plans in the Scranton, Pennsylvania, area.) Cory keeps an eye out for our type of direct response and outrageous marketing. I thought this piece would be interesting to dissect for you.

## Front and Back Cover

Notice, first, how the image on the front cover of this tri-fold mailer looks like the top of a laptop computer. Only the "BHG" logo is on the front cover. Although I appreciate why they did that,

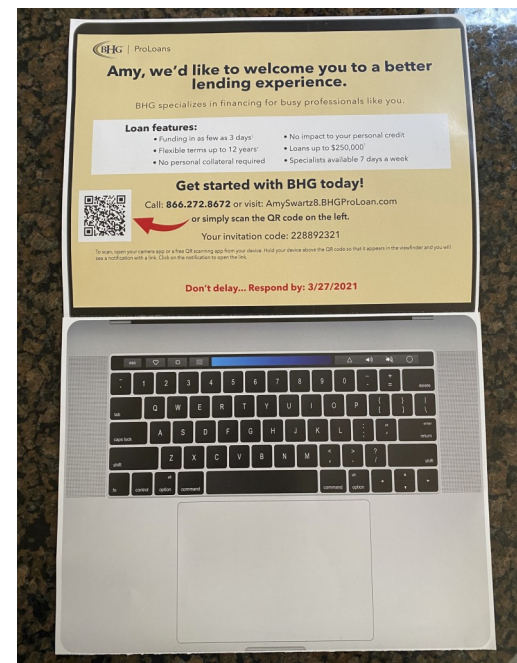


they could have been more creative. The logo certainly stands out on the page. When people see this, their curiosity will motivate them to open it. The back cover

is a picture of the underside of a laptop, very recognizable, with no text.

## Inside First Fold

When opened on the first fold, the picture looks like an opened laptop with the



screen above the fold and the keyboard below the fold. The instant you see the keyboard and screen, opened just like the real thing, you get a "That's clever!" kind of idea.

Let's analyze this piece and discuss how their good idea could be made better.

**1. Personalization:** This is a personal direct response piece, so it's dynamic. The name "Amy" is up in the type. (Amy is Cory's significant other.) That it's personal to her is huge. Further down the page, they continue the personalization by

telling Amy more about the benefits of their product and service.

**2. Bulleted features:** The piece provides a listing of additional "features." This is OK, but I would have identified these as "benefits" instead. They do use bullets.

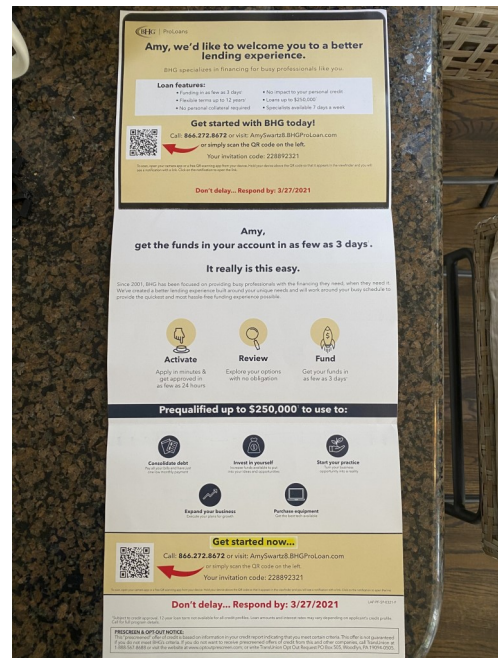
**3. Call to action:** They have an immediate call to action on the first page, on the screen of the laptop.

**4. QR Code:** Their QR Code takes you to a landing page where you can actually take some call to action or enter your invitation code. They might add video to the landing page with a customized message.

**5. Deadline:** At the bottom of the laptop screen, they use what we call a deadline. They're saying "Don't delay... Respond by" a certain date. This puts extra power into the entire offer. Remember, it's not direct response marketing without a deadline!

**Inside Second Fold**

Open this piece at the second fold to learn how fast they can get the funds to Amy and the simple process used to make it happen easily (activate, review, fund). Also, they suggest what can be done with the funds once received. Many of the ele-



ments on the laptop screen are repeated here, below the second fold, reinforcing the messaging.

What is missing from this piece?

- ◇ **Social proof:** They did not include any testimonials, or what we call "social proof."
- ◇ **Bonus:** Also missing from this piece is some sort of bonus offer.
- ◇ **Added value:** Lastly, they missed including some added value to the offer they're making.

How could you use this direct response marketing approach?

To start, a laptop need not have anything to do with your offer. Laptops, iPads, and computers are ubiquitous today. You can showcase a laptop even though your offer is not technological in type. In fact, the offer for this lending experience has nothing to do with technology. They are entering the conversation already happening in the reader's mind. We are all familiar with using a laptop, so seeing things on the screen makes sense to us. Basically, they took a landing page and placed it on a direct mail piece.

Another way to stand out would be to mail this piece in an 8.5" x 11" envelope. Maybe a shiny metallic envelope that garners attention. You could make some sort of freemium offer – a free book or free bonus – if the recipient schedules the consultation.

A few improvements could be made, but I would be interested in seeing what the response is to this direct mail piece. This piece is ingenious enough for me to swipe and deploy the concept, ethically. I might try it in my practice to see what the response is all about. Would it be a wild success or a complete flop? I don't know. The reality is there are no absolutes in marketing, except for one.

If you absolutely do the same thing everyone else does, then you're absolutely going to get mediocre results. Your mar-

keting will not stand out, it will simply blend in with all the rest.

For you to stand out from your competition or to be outrageous in marketing and advertising; or for you to generate more leads and bump-up lead counts from the methodology being used right now, try using the same messaging but offer it in a little more outrageous way. Try a program like this. Try something different.

Here's what I know to be true. Soon, whether it's in the next year, or five years, or ten years – I do not know for certain when. But soon there will be non-attorneys purchasing law firms on a regular basis. They will be using this type of outrageous marketing to compete against you. If you do not step into this world now, then you will be the victim rather than the victor.

"I hear and I forget, I see and I remember:

I do, and I understand."



About Richard James  
Founder and President of Your Practice Mastered, Richard James, has earned a reputation as a national "Legal Systems Expert." He took a

consumer law firm in Arizona from \$0 to over \$3.5 million in annual sales in just two years using his secret ingredient: systems. Since that time, he's personally taken 879+ attorneys, like you, through this same process and helped them build practices they love; practices that support their lifestyle and give them more time and financial prosperity so they do the work they love and help more people.

For more information, go to :

<https://therichardjames.com>

## CASH FLOW TIPS FOR 2022



### Have a plan to pay your bills

Forecast the flow of your key bills over the next twelve months. Review your bills, sort according to priority, and schedule payment dates so the most important items, like rent and payroll, are paid first. Then pay your bills on time, neither early nor late. Take as many discounts as possible.

### Negotiate terms with suppliers

Some invoices are due on receipt; others, a few days later. Negotiate the longest payback terms possible and ask for early-payment discounts. A two-percent discount might not seem significant, but on bulk orders savings can accumulate.

Depending on your industry, you might set up a vendor payment schedule that better reflects your accounts receivable payment behavior.

### Quickly collect receivables

When a customer places an order, try to get paid as soon as possible by sending invoices promptly, confirm that the invoice was received, and immediately follow-up on past due payments. Also consider discounts to customers who pay quickly, and an option to pay invoices online instead of taking several days or longer for a check to arrive via mail. You should set clear terms, which could mean anything from setting a due date two weeks from the invoice date or, for ongoing services, requiring payment by the 15th of every month. Then, if payment is due in two weeks and a client pays you in five days, try offering a slight discount, like 2% off. Or you can reward early payment with a discount

on future products or services. By the same token, you should penalize delinquent payments with either a one-time late fee or another percentage-based pricing structure.

### Track inventory turnover

The inventory turnover ratio measures the number of times inventory is sold and replaced in a given time period (annually, quarterly or monthly). It's calculated by dividing cost of goods sold by average inventory. Frequently calculating this ratio is a great way to see if you have inventory that has gotten stuck in your warehouse (and ultimately not converted to cash!).

### Be smart with debt

As a general rule, consider taking out a loan of no more than 75% of an asset's value, and aim for loan terms that don't exceed the useful life of the underlying asset. Debt can be a valuable tool for growing and sustaining your business, but be careful not to overextend.

Getting a handle on your cash flow can be tough for small business owners, but it's a must for keeping your company humming along (and for ensuring that you can sleep at night). So whether you're just getting started or are looking for ways to run your business more efficiently, here are some ideas for tackling your cash flow issues.

**Here are some cash flow management tips for your business as we head into 2022 from JP&A Tax Services.**



**Thank you to Juan Pablo Gonzalez of JP & A Tax Services for his "Top Tip".**

**You can reach JP by calling 956-725-0044.**





# STARTING THE CONVERSATION: ADVANCED DIRECTIVES

When people are brought to the doctor or hospital unprepared and without a support system, it can make an already stressful situation even more stressful. In these uncertain times we are reminded how quickly our situation could change. What if you were suddenly hospitalized? Who would speak for you? Make decisions for you?

You have the right to make decisions about the health care you get now and in the future. Advance Directives are legal documents that help you explain how you want medical decisions to be made when you're too ill to speak for yourself. This may be due to accident, injury, or chronic health problems. Most often, they also survive incapacity. Advance Directive Documents including a Living Will, Durable Power of Attorney, and Healthcare Surrogate Designation (or Medical Power of Attorney). They nominate people of your choosing to speak for you if you cannot do so for yourself. A living will tells which treatment you want if your life is threatened, including dialysis and breathing machines; resuscitation; tube feeding; and organ or tissue donation after you die. These documents should be explained to you and drafted by an Elder Law or Estate Planning Attorney.

A Do Not Resuscitate Order, also called a DNR, is a healthcare document completed by you and given to your doctor. It conveys your wishes about whether or not heroic measures should be taken if your heart stops. A DNR specifically tells your provider whether or not you want to be resuscitated in this situation. While a DNR can be part of your Advance Directives, the two should not be confused. They are

aimed to control very different situations.

Having only one of these documents does not guarantee that your wishes are known and met. The best protection you can give yourself, and your future self is a well-drafted set of documents that specify who and what you want in each scenario.

***Here are some examples of situations in which an advance directive is needed:***

- ⇒ Your child turns 18 and becomes unconscious or stops breathing (due to a choking incident, a car accident, a swimming accident, a sports injury, intoxication, etc.). Will the hospital/ER share confidential information with you about your adult child? Who will make critical decisions about urgent care?
- ⇒ A young adult goes away to college (near or far) and has a medical emergency that requires urgent medical care. Who makes decisions if he/she cannot?

- ⇒ A chronic illness or condition causes a decline in cognition (dementia, Parkinson's Psychosis, a severe infection, Schizophrenia, Psychotic episode, etc.). Who decides on treatment options and care plan decisions?
- ⇒ A cancer patient is terminally ill and becomes unable to make decisions about his/her care. Who has the authority to make decisions on his/her behalf?

We can't plan for everything. But we can talk about what is most important — in our life, and in our health care — with those who matter most. Talking with the important people in our life can bring us closer together. It also helps us create the foundation of a care plan that will be available when the need arises.

The Conversation Project of The Joint Commission wants to help everyone talk about their wishes for care through the end of life, so those wishes can be understood and respected. They created this guide to help you start a conversation (and keep talking) so you can have a say in your health care — today and tomorrow.

Just scan this QR code to see the guide provided by The Conversation Project to learn more.



# 16 KEY TRENDS THAT WILL DRIVE SMALL BUSINESS IN 2022

This article found in Forbes.com written by the Expert Panel® Forbes Councils Member, Forbes Coaches Council COUNCIL POST | Membership (Fee-Based) on Nov 23, 2021  
<https://www.forbes.com/sites/forbescoachescouncil/2021/11/23/16-key-trends-that-will-drive-small-business-in-2022/?sh=31ea085499c5>

When the COVID-19 pandemic struck, it was sent small businesses into a period of upheaval that they're just beginning to recover from more than a year later. As life starts to regain a sense of normalcy, new business trends are emerging and understanding them can help small businesses find a footing again. Small-business owners need to stay aware of the changes and movements that are driving business in a post-pandemic world. Below, 16 members of Forbes Coaches Council discuss the trends that they believe will impact small businesses the most in 2022.



## 1) Emotional Intelligence And Empathy

Emotional transparency and modeling emotional intelligence are key. Empathy is no longer a luxury but a powerful skill for normalizing life and work challenges. You don't have to know or share the whole story of an employee's situation (or yours) but recognizing moods or behaviors and addressing them with care is appreciated. Adopt the motto: "If we ask, 'How are you doing?' we really want to know." - Patrick Williams, Transformational Living

Forbes Coaches Council members share key trends that will drive small business in 2022. PHOTOS COURTESY OF THE INDIVIDUAL MEMBERS.

## 2) Influencer Marketing On Social Media

One trend small businesses should know about if they don't already is the power of influencer marketing. Online platforms and social media channels such as Instagram and TikTok can help small businesses tell their stories to drive awareness and excitement. Influencers both large and small (micro-influencers) strengthen the story by

providing relevance and endorsements. - Shannon Finn Connell, Capo Initiative

## 3) Big Business Systems & Processes

To find success in 2022, it's imperative that small businesses start taking on big business systems and processes. What I mean by this is that small businesses need to set

up toll-free numbers, interactive voice response systems and automations, and structure their businesses as if they are much larger than they are. This will be crucial to their success. - Carlos Then, Mr. Then Consulting LLC

#### 4) Expanded Recruiting Efforts

With the world being more connected than ever and more and more people choosing remote work locations around the world, companies will have the ability to expand their recruiting efforts to be more far-reaching than in the past. Organizations who have deliberately designed their culture with clear purpose, values and norms will be more successful in attracting the right talent in a tight labor market. - Angela Morrill, Angela Morrill Leadership & Life Coaching



#### 5) Family-First Workplace Values

Many people have reassessed what they value in life over the last year or so, and this has led to a family-first movement. That means business owners need to create a people-first workplace, or risk losing their best team members. Small-business owners need to create a set of workplace values with their teams and ensure that managers, especially, lead with those values every day. - Alex Draper, DX Learning Solutions

#### 6) Networking With Business Owners

Don't miss the biggest trend of 2022: networking! Instead of growing alone, small-business owners can multiply their efforts exponentially by connecting with other business owners. Networking helps you gain business lead referrals, hear new market perspectives, learn from other's experiences, sharpen your game and your pitch, and team up and form relationships that inspire and fuel each other's growth. Do it reciprocally. - Anne Phey, Leadership Coaching School

#### 7) The Efficiency Of Digital Marketing

Small-business owners should accept that digital marketing is here to stay. While digital marketing may not continue to largely replace in-person profile building, as it has during the pandemic, its cost- and time-efficiency can no longer be ignored. Harness those benefits to reach a broad audience consistently. - Precious Williams Owodunni, Mountaintop Consulting

#### 8) Digital And Cloud Technologies

Many small businesses do not have a strong digital presence. Success in the next ten years will be driven by your ability to use and leverage the digital and cloud technologies in use today, and your willingness to stay on top of whatever technologies your customers are using. Today, it is Slack, Teams and Twitter. Who knows what it will be in three years? - Bill Berman, Berman Leadership Development

#### 9) Agile Service Delivery & Product Development

The ability to remain agile in-service delivery and product development for clients will give you an advantage by helping to establish a personal brand with a recognized competitive advantage. Creating a diversity of solutions and understanding the impact of these solutions for different clients will anchor your small business to be able to offer variety, creativity and strategic innovation in any market. - Reena Khullar Sharma, Agilis Executive Consulting

#### 10) Coaching And Mentoring Of Employees

To maintain a happy workforce and improve retention, small businesses will need to find creative, innovative ways to attract and retain talent. There's a trend to provide employees with coaching or mentoring, and that's far more valuable to a person's development than a ping pong table! - Sian Lenegan, Work With Sian

## 11) Synchronous & Asynchronous Video

Synchronous and asynchronous video will be key. Embrace video. The last 18 months have significantly accelerated the use of video to prospect, sell, serve and meet with people across the globe. Everyone has a phone, tablet or laptop within arm's reach, and we are just a click away from engagement—video is the new “new” thing, and its popularity will only increase. There are lots of free platforms available. Make a start. - Antonio Garrido, Absolute Sales Development

## 12) Hybrid Workplaces

Having a hybrid workplace where employees can choose their optimal work schedule as well as whether to be remote or in-person will be a trend for the future as

security and insecurity are balanced with a healthy home and working environment. Employers will need to embrace the multi-generational employees who have a different value system and life-learned skill sets. - Sandra Hill, New Horizon Coaching & Professional Growth Advancement

## 13) Mental Health In The Workplace

The 2022 trend that every small-business owner should know about is that mental health in the workplace matters, no matter the size of its workforce. Supply chain crunches, lack of staffing, remote work and the blur of the work-life intersection are deepening employee stress at a record rate. Implementing policies that address this trend will increase engagement, reduce turnover, and improve productivity. - Cathy Lanzalaco, Inspire

## 14) Strategic Inventory Management

Supply chain shortages are not going away. Delays in getting raw materials and delivering finished products are going to be longer than expected. Planning, adjusting and strategizing your inventory management is critical. Manufacturers look to increase raw materials, as the cost of not having a product is higher. If your company isn't suffering directly, your customers are feeling the stress. - Rick Itzkowich, Vistage Worldwide, Inc.

## 15) Maximum Utilization Of Google

Maximum utilization of Google is the game-changer for 2022. This includes Google My Business, local services, ads and search engine optimization. Small-business owners must get on board with knowing, using and understanding Google lead generation. - Jacquelyn Van Tuyl, Jacquelyn Van Tuyl International

## 16) Personal Branding

Mastering not only business branding but also personal branding will be key. I find that small- and medium-business owners kind of hide behind the business brand and choose not to show who they are or show themselves as being vulnerable and human. The only loyalty you can get as an owner is through the emotional engagement that comes through your authenticity and being genuine, showing the human side behind your business and showcasing you and your employees. - Sahar Andrade, MBBCh, Sahar Consulting, LLC



# SEASON ONE NOW AVAILABLE ON YOU TUBE



If you have not had a chance to check out and subscribe to our YouTube Channel, The Solution Point, we would like to share this opportunity now. We had the best time with our guests this year in 2021 and happy that our guests were able to carve out a half-hour from their schedules to share on the show. Our vision with each show is to invite guests to provide solutions to everyday problems in business, life and law. Each episode, we bring in a new guest and ask them to share a solution to a problem they have revealed or discovered. We loved learning about new ideas to problems, old and new alike. We had guests from 22 time Emmy award winning director, Nick Nanton to young local printer turned beer brewing master, David Garza and many fantastic problem solvers in between! We discussed immigration issues, bankruptcy trends, real estate bubbles, marketing

magic, trademark wizardry and how to hone in on a pricing mindset for profit. Other episodes included discussions on the power of the network, breaking down PPP loan hurdles, business succession, hiring a lawyer from a lawyer's perspective and the one common trait most entrepreneurs have and much more. We plan to start taping the show again soon with the New Year and would love to hear from you what topics we should cover and if you have your own solution to a problem you would like to unpack at the Solution Point. We welcome you to check out the show, subscribe and share with others. Together, we will be the solution and support for one another. Let's join forces and bring about the best in all of us this 2022!

- Catalina Dickerson  
Editor for Dickerson Digest

**Scan here to see Season One of The Solution Point & Subscribe today.**



# 4 STRANGE BUT TRUE LAST WILL & TESTAMENTS

## 1. Eleanor Ritchey

Heiress to the Quaker State Refining Corporation, Ritchey left about \$14 million to her 150 stray dogs. When the last dog died, the remainder was to go to Auburn University Research Foundation with the funds dedicated to research on canine disease.

## 2. Thomas Shewbridge

While not hugely famous in life, California prune rancher Thomas Shewbridge's last will and testament edged him a bit closer to notoriety following his death. He turned over shareholder rights of his estate to his two dogs, making them owners of 29,000 stock shares in the local electric com-

pany. The dogs regularly attended stockholders' and board of directors' meetings.

## 3. Doris Duke

The heiress and daughter of James Buchanan "Buck" Duke, founder of the American Tobacco Company and North Carolina's Duke University, is



said to have "never smiled in pictures" from childhood to death. Her passing created the Doris Duke Foundation, a charitable organization worth more than a billion dollars. However, her last will and testament also stated that \$100 million was to be secured in a pet trust for her dogs. The matter was disputed in court for nearly ten years. In 2004, a judge finally awarded \$20,000 to two of her former servants who had been caring for the dogs.

## 4. Mark Gruenwald

The Executive Editor of Captain American and Iron Man, as well as being involved in other Marvel Comics, Gruenwald stated that he wished for his ashes to be mixed with the ink used to print the comic books. They were.





Friends,

Like we do almost every year, we make resolutions to lose weight, to eat better, spend more time with family, make more money. The list goes on and on. Unfortunately, sometime by the time the beginning of February rolls around, we will lose our willpower and give up on our well-intended resolutions to live better than ever before. What follows is spending the rest of the year beating ourselves up about not sticking to a plan and we certainly don't have a better version of ourselves to show for it. Let me share with you two costly oversights that many of us put off year after year and that you should not ignore for another year more.

**First**, don't put off taking care of your family and make this year you put an estate plan in place. With that said, I highly recommend getting some life insurance to compliment your estate plan.

**Second**, don't ignore your business records and get them up-to-date and in proper order. While these can seem like arduous projects, these two real life resolutions can save you and your family's assets, not to mention extra stress. I can help make this process painless and prompt.

If you don't have a will, I will tell you a true story of a client of mine to give you perspective on the importance of a will. For about a decade, I had been after my client to get his will done. He would always put it off saying, "Let me just finish this new project and we will get it done". The story would continue, always

another project. On a day before payroll, my client had the misfortune of having a heart attack alone in his office. He was found later that evening. By the following day, his company bank accounts were frozen and since he was the only signer, payroll was not going to be easy. On top of this sudden and tragic loss, his wife had to spend \$5,000 to get a court order allowing her to sign the payroll checks to get the employees and suppliers paid to keep the family business moving forward. Unfortunately, there are many stories like this one about people who put off planning until it was too late. Dyeing without a will can be very expensive, because it makes it more difficult to transfer assets and keep the family business going. With a simple will, the stress added to the loss of a loved one, can be greatly reduced. You can take care of it this year. Do it now. I can help you check this box off your new year's list. One of the first things that will be requested by a plaintiff's attorney or the IRS, is a copy of your corporate book. Unfortunately, some people only have four pages from The Secretary of State to substantiate their company. Others may have a beautiful leather bound binder and slip cover with a bunch of forms with blanks in them, which means essentially nothing, but at least the binder looks pretty. Corporations are required to have annual meetings, and although Limited Liability Companies do not, I still recommend the annual meeting to my clients. When you show your opponent (and sometimes your banker) the pretty binder with all its contents being up-to-date and organized, they will certainly be im-

pressed and usually not get to entangled in your business. Here again, is a place I can help. Unfortunately, I am often called upon to prepare several years of minutes in a short period of time because it is being requested at that very moment and they need it now. Rush work is always more expensive. Make this year the year you take the time to get going on it early. Your business deserves to be up-to-date and organized. You deserve it. Let me help you make this new year's resolutions a completed reality. You can spend the rest of the year working on your fitness, while knowing you converted at least two costly oversights into two solid resolutions that you know you have taken care of. If you are interested in preparing your will or in forming a new entity or to review your business structure, contact my office to schedule an appointment. For more information visit my website at [www.dickersonlaw.com](http://www.dickersonlaw.com).



*Best Regards,*  
*Joseph Michael Dickerson*

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Wills, Trusts, Business & Real Estate

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