

KH LAW NEWS

This Month's Issue Brings You Winter Cheer and..

Bringing You Our Best

December
2010



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Grandma Got Run Over by a Reindeer...Now what?

Krueger & Hernandez SC would like to give a special congratulations to Renee Nehring for her nomination as a 2010 Wisconsin Law Journal Unsung Hero. We applaud you!



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Attorney Dera Johnsen-Tracy
Volunteered for three weekends in October as an Estate Planning Specialist for the Wills for Heroes Clinic - Dane County Sheriff. Thank you for dedicating your time to a great local cause!



After the Collision: Regardless of the fact that it is the holidays, Grandma gets a phone call from *North Pole Insurance Company*. She is greeted by an eager little elf asking questions and trying to convince her to settle the case now. Why all this eagerness? The elf is eager to persuade Grandma to settle on much less than she is entitled to. How should one respond to this?

When the Other Driver's Insurance Company Calls: Do not answer any questions. You don't want to risk saying something that could be used against you. Simply let the insurance company know your attorney will be contacting them in the near future. Then call an attorney!

Consultations are Free: Although holiday shopping has left Grandma a little short on cash, she meets with Attorney Jack Frost. Together, they discuss how she is going to pay her bills while she is not working and how long it might take to get results. Grandma is happy to find out that Frost, like most personal injury attorneys, does not charge for the initial meeting.

Contingency Fee Basis: When meeting with Attorney Frost, Grandma also learns that hiring a personal injury attorney does not necessarily mean paying the attorney up front. In fact, she is pleased to find she is not required to pay attorney fees until she recovers a monetary settlement from *North Pole Insurance Company*. Grandma is thrilled that there are laws in place to help her get what she is entitled to. She is also very glad she called an attorney.

Seek Advice Right Away: While every case is unique, they all share one similarity. To preserve evidence, it is important to act quickly! Memories fade with time, witnesses disappear, and vital records and reports are not properly handled without quick action. There is also a limited time to file your complaint.

Grandma is slowly recovering, but she has received a large settlement and is planning a special spring get-away with Grandpa!

If You've Been Injured: If you or a loved one has been injured in an accident, you may be entitled to compensation. To discuss your case in further detail with an experienced personal injury attorney, call Attorney Mark L. Krueger at (866) 455-2993 today!



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What Does a Millionaire Look Like?



Last year, the number of households in the United States with a net worth of \$1 million or more, grew by 16%, reaching 7.8 million. This is according to a survey by Spectrem Group, a research and consulting firm, which, interestingly, excluded the value of the survey participants' primary residence from the net worth calculation.

So, what does a typical American millionaire look like? The answer may surprise you. The authors of the 1997 book "The Millionaire Next Door," found that the average millionaire may not have the lifestyle you'd expect. He and his family don't spend lavishly – they're unlikely to drive brand-new cars or live in large, opulent homes. Instead, many American millionaires have several things in common:

- they're first-generation wealthy; most millionaires earn their wealth instead of inheriting it
- they're well-educated; 80% have college degrees and more than 35% have advanced degrees
- they save more than 15% of their money
- they live well below their means, driving American-made cars and living in relatively modest homes

So, how do you know if you're "on track" for being as wealthy as you should – or could – be? The book's authors have a simple rule of thumb for calculating what your net worth should look like. For mid-income 35 to 65 year-olds, the math looks like this:

Multiply your age by your annual income, and then divide by ten. If the grand total is less than your actual net worth, then you're a wealth accumulator – and this means that your financial picture is good. For example, if you're 40 years old and you make \$100,000 per year, then your net worth should be at least \$400,000.

One more common characteristic of the millionaires surveyed in the book? They plan ahead, not only for financial goals, but in every aspect of their lives. Meticulous planning, and following through with those plans, is one of the traits that set them apart from their less-affluent peers.

Planning for your future and the future of your family is one of the ways that you can put yourself on the right track. A good first step is to consult with an estate planning attorney. He or she can help you answer some important questions, such as, who would be in charge of your finances and your medical decision-making if you became disabled? What would happen to your business if you passed away unexpectedly? How can you make sure your children's inheritance is protected from things like creditors and the possibility of a future divorce?

No matter what your net worth, to your family, you're priceless. With a plan in place, you and your family can face the future with assurance.

STAY TUNED!

Big tax law changes coming in January. As of now, estates over 1 million dollars will be exposed to taxes.

For more information visit
www.KH-LAW.net.

This article by the American Academy of Estate Planning Attorneys (AAEPA) was brought to you by Krueger & Hernandez SC. Attorneys Michelle T.L. Hernandez and Dera L. Johnsen-Tracy are active members of the AAEPA and have extensive legal experience in the area of estate planning. To schedule your free consultation today, simply call (800) 431-9776.

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*Happy Holidays from all of us at
Krueger & Hernandez SC*

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