



Remember New York Yankees pitcher, Cory Lidle? On October 11, 2006, Lidle reportedly crashed a single engine plane into the Belaire Apartments on Manhattan's Upper East Side. Upon hearing this story break I remember thinking, among other things, the woman who lived in that apartment, would more than likely have filed a considerably large lawsuit against Mr. Lidle's estate.

Recently, while attending a legal conference, I learned Cory Lidle's estate had faced a \$60,000,000 lawsuit due to the accident in 2006, but in the end settled for \$2,000,000. Although \$2,000,000 sounds like a large hit, this amount is a drop in the bucket compared to the potential \$60,000,000 loss Lidle's estate was facing. While I do not know all of the specific details of this case, I have a good idea it came down to the fact that Mr. Lidle was intentional and aggressive in how he owned his assets. So in the end, his careful planning allowed his estate to only suffer a \$2,000,000 loss, protecting his assets and his family.

Understanding how each of your assets is affected by state law is the first step in safeguarding your assets. Understanding which assets are inherently protected and which ones are not will help you plan and keep your estate intact. Think about the following assets:

- Personal Residence
- Investments
- Retirement Savings
- Life Insurance

All of these assets are vital portions of your estate and need specific attention and understanding.

Second, it is important to make sure you have the correct type of liability insurance. You need to ensure your current insurance covers the real risks you face in everyday life. "Umbrella" liability insurance has been a hot topic recently. While I subscribe to the idea of "umbrella" coverage, I believe having the right type of "umbrella" coverage in place is a key component when protecting your estate.

Additionally, special attention should be given to various types of entities that can be created for you and your family's assets. If there is a "valid business purpose," then there are significant opportunities for you to consider. For example, a Limited Liability Company may be the appropriate venue for you to own certain types of property in order to manage assets, while at the same time bringing the family into the mix concerning the issues of management and business continuity.

Last, if any of these issues peak your interest and/or cause you to question how to proceed with protecting your assets, then give us a call and schedule a time to meet with us. With life and business happening at a "million-miles-a-minute" it is easy to quickly lose focus. To help you regain traction, our Client Services Coordinator, Lori, is currently and systematically conducting our annual review of client files to update contact and documentation information. She will be asking you if you want to meet with us concerning any of these issues. However, if you would like to talk to Clancy or one of the staff sooner than later regarding the issues in this newsletter, then call our office today to schedule an appointment, 417.823.9898 or you can email the office at [cparks@clancyparks.com](mailto:cparks@clancyparks.com)

Remember, doing nothing protects nothing, and your estate matters!

