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Gary, Lori & Joe

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The Dangers of Do-It-Yourself Wills

By Lori Ashmore Peters



Every day I work with clients to prepare their Wills, Estate Plans, Trusts, Disability Planning, QPRTs, etc. I'd like to think that my clients find my work has value in that more of their wealth is protected from estate taxes, creditors and lawsuits.

When people ask me what I think about online do-it-yourself Wills, my immediate response is: don't do it. With my experience, not only in estate planning but also probate litigation, Will contests and trust litigation, I have seen how these do-it-yourself Wills go horribly wrong.

I cannot unequivocally say that a do-it-yourself Will does not work. There may be certain situations it works just fine. But, as the Will won't take effect until after your death, you won't know if it worked. If it does not work, your loved ones will suffer the consequences.

With that said, congratulations! You took the first step and decided to get your Will done. What you do next is completely up to you; however there are a few things to consider:

Did you know that in the State of Texas, if your Will does not meet certain requirements, it may not be valid? The following reasons explain why it may be better to hire a lawyer rather than handling your Will yourself.

- 1** **Trusts** - Your Will may create trusts, to achieve your goals, protect your children, and incorporate tax planning and asset protection. These trusts can be difficult to set up properly without legal guidance to ensure your goals and objectives are actually met.
- 2** **Minors** - Your Will should protect your minor children and designate their guardians.
- 3** **Formalities** - These formalities include supervision of the execution of your Will, ensuring proper witnesses and notary are present, and ensuring all signatures and initials are proper. These formalities are best supervised by someone with legal experience.
- 4** **Ancillary Documents** - In addition to creating the proper Will, you need to determine if the ancillary documents are necessary. These include powers of attorney, medical powers, designation of guardian, etc. An attorney will be able to advise you on these documents as well. ■



3636 Maple Avenue

Dallas, Texas 75219-3908

214-559-7202

www.AshmoreLaw.com

Happy Thanksgiving!



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Nothing brings together friends, families & neighbors like a backyard party, especially one that benefits the patients of Texas Scottish Rite Hospital for Children.



Lori Ashmore Peters & Judge Joe Ashmore at last year's Treasure Street Event.

For additional information on the event, please visit www.treasurestreet.com



***Honorary Chairmen:
Janie & Judge Joe Ashmore***

***Event Chairmen:
Rick & Lori Ashmore Peters***

It has been an amazing experience since day one planning Treasure Street. As the date quickly approaches, our vision is now becoming reality. Join us on October 16th for a magical night of entertainment by Emerald City and wonderful food by Kent Rathbun, all benefiting Texas Scottish Rite Hospital for Children, right here, in your own backyard.

-Rick Peters & Lori Ashmore Peters, Event Chairmen



What is PIP *and* Why Do I Need it?

Another form of optional auto insurance coverage you can purchase to protect you, your family and anyone riding in your vehicle if you are involved in a wreck, is Personal Injury Protection (“PIP”) coverage.

The coverage begins at \$2,500.00 per person and may also be available at \$5,000.00 or \$10,000.00 per person limits, or more, depending on your insurer.

PIP acts like health insurance or short term disability insurance for medical expenses or lost wages caused by a car accident. The rates for this coverage are slightly higher than Medical Payments Coverage, but PIP is still relatively inexpensive and a great investment. I highly recommend this coverage over Medical Payments Coverage. PIP covers the following:

- 1.) 100% of reasonable expenses incurred for necessary medical and funeral services; and/or**
- 2.) 80% of a covered person’s documented loss of income from employment, up to your available per person limits.**

Another good thing about PIP coverage is that it covers all occupants of your insured vehicle regardless of who was at fault in causing the wreck. PIP also covers your family members, defined as a person who is a resident of your household and related to you by blood, marriage or adoption, while occupants of someone else’s vehicle without this coverage.



Let’s look at some examples of how important this coverage can be for you and your family. What if you are riding in your insured car with your friends, and you have PIP coverage and are hit by another car? You and your friends in your insured vehicle would each have PIP coverage up to your available PIP limits.

What if you were riding with a friend who did not have PIP coverage on their auto policy, and they were hit by another vehicle? You would still have PIP benefits available to you under your auto policy for your medical expenses and lost wages. The same general rule would apply to UM/UIM coverage if you purchased it.

Let’s take that one step further. Assume that your child was riding with a friend’s family, and they were in a wreck where your child was injured and needed medical attention. What if the wreck was caused by the other driver, and the other driver was uninsured. What if the family your child was riding with rejected PIP coverage on their policy? How would you pay for your child’s medical expenses? If you have health insurance, what about the deductibles?

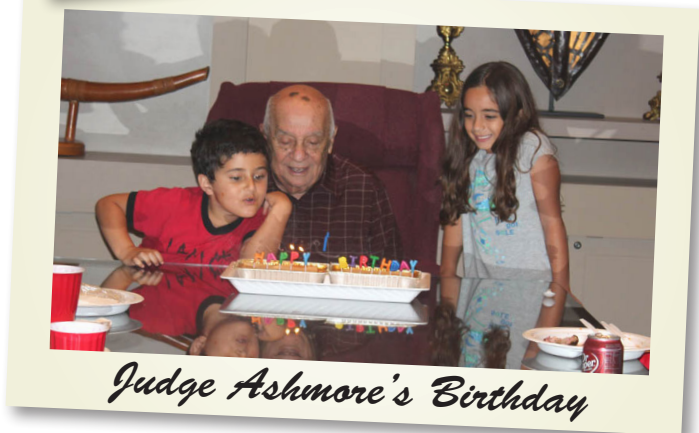
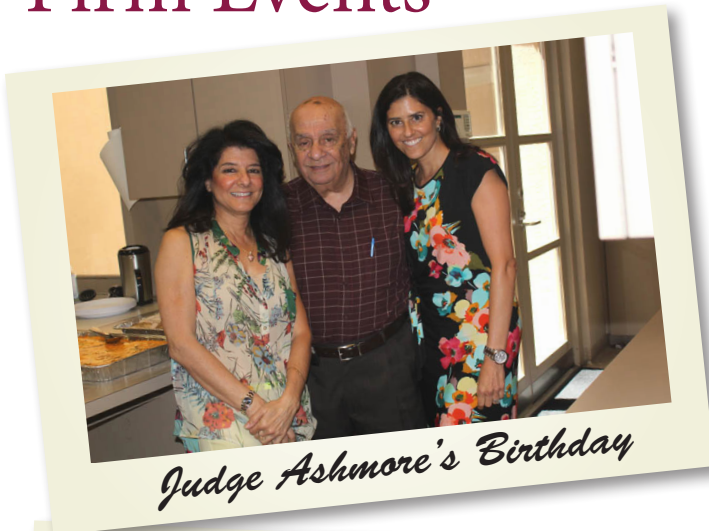
The good news is that as a member of your household, your child would be considered a covered person under your auto policy and would be entitled to coverage up to the available PIP coverage limits you purchased. ■



The Ashmore Law Firm, P.C. believes every woman should have peace of mind. We are proud to support National Breast Cancer Awareness month by offering free basic Wills for Breast Cancer survivors & patients during the month of October.

For more information, please call 214.559.7202 or go to www.AshmoreLaw.com

Firm Events



STAY CONNECTED

THE ASHMORE LAW FIRM EVENT CALENDAR

September 24th
12:00-12:15pm

Google+ Hangout -
What is Probate?

October 1st-31st

Will to Survive - Offer
Free Basic Wills for Breast Cancer Survivors & Patients

October 16th
6:30-10:30pm

Treasure Street - Benefiting Texas Scottish Rite Hospital for Children
Event Chairs: Rick Peters & Lori Ashmore Peters
Honorary Chairs: Janie and Judge Joe Ashmore

October 29th
12:00-12:15pm

Google+ Hangout -
What are the Duties of an Independent Executor?

For additional information on firm events, please call 214.559.7202 or email firmopinions@ashmorelaw.com.

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