

# BRADIE, BRADIE & BRADIE

## ATTORNEYS AT LAW

Wills \* Probate \* Business Law

### 'Tis The Season...

November 2010

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### **Merry Christmas and Happy Hanukkah!**

We have made it through Thanksgiving, and are heading into a very busy holiday season. I want to wish all of our clients and friends a very Merry Christmas and Happy Hanukkah.

It is a time to reflect on the many blessings in our lives and to enjoy the family and friends that have touched us. Thank you for choosing our firm to help you with your legal matters and for referring so many of your family and to us throughout the years. When your clients become your friends, you look forward to going to work every day. That is something that I am truly thankful for all year long!

Speaking of "all year long", this is also the first year anniversary of our firm's Newsletters. Have you found them helpful or informative? We would love to hear from you. Please let us know what you think, or if there is an area that you would like for us to cover.

Please also take a look at our website if you have not looked at it recently. It is located at [www.bradie-law.com](http://www.bradie-law.com). The updated website is also about a year old. We have added blogs that you can post comments or questions on, as well as articles. We also encourage you to write a review regarding your experience with our firm. If you would like to see what other folks have written, or would like to write your own review, you may do so by [clicking here](#).

Wishing you a safe and happy Holiday Season!

Cordially,

Michell S. Bradie  
Bradie, Bradie & Bradie

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## NEWS YOU CAN USE

### Who Does Not Have A Will?

There was a study published in 2007 that found that 55% of all adult Americans do not have a Will. (*Harris Interactive® for Martindale-Hubbell® conducted the research study.*) Only 32% of African American adults and 26% of Hispanic American adults have Wills, compared to 52% of white American adults.



I also read that 5 out of 10 people that have Wills need to update them. Does yours still do what you want it to? Wills are documents that might need to be changed and updated as you needs change over time, kind of like life insurance. You should take

them out periodically and look them over to see if they still do what you want them to. Do you need to change beneficiaries? Is the order of Executor still the order that you wish? Do specific items being given in your Will still exist, or have they been sold, lost or broken? If your Will still does what you want it to do, then put it away in a safe place. If it needs to be changed, update it.

Do you even know where your original Will is? Apparently 8 out of 10 folks that have Wills can't readily locate them either. [\[If you would like to read more, please click here.\]](#)

If you have any questions regarding your Will, please give us a call or email.

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## Why Are LLCs So Popular?

Limited Liability Companies, also known as LLCs, have become a very popular form of business entity in Texas for several reasons.

One reason is that a single member, member managed LLC is very easy for tax purposes. Unless you select otherwise, it is taxed as a disregarded entity, so taxes are paid just like you were a sole proprietor. The business profit is counted as your own personal income, and you just prepare a personal tax return as usual. (If there is more than one member, you will need to prepare a partnership tax return, and the income shown on the Schedule K will be listed as income on your personal tax return. Again, unless you select otherwise, it is treated as a pass through entity, and the profits are passed through to the members, just like a partnership.) While you do need to file a margin tax return with the state, most small businesses only need to file a no tax due return.

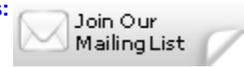


Another big benefit of an LLC is that it protects its members from personal liability for business debt. That means that if you have not personally guaranteed a debt, such as for an office lease, only the assets of the LLC will be liable to pay the business debts, and not the individual members. (This protection will not protect or shield a member from their own personal malpractice, however.)

The LLC form is also beneficial in that it generally will protect the LLC assets from the personal debts of its members. [\[If you would like to read more, please click here.\]](#)

If you have questions about LLC's, please give us a call or email.

Please click to continue receiving our Newsletters:



## About Our Law Firm

Our family owned firm was formed in 1991. Our attorneys practice primarily in the areas of business creation and support, business litigation, and commercial collections. We also handle Will preparation, probate and estate planning. Please let us know if we may be of assistance.



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