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NOVEMBER 2013

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Beware of Scams

By Ric Cochran

I passionately despise people who run Ponzi schemes and similar scams. It doesn't always win me friends and has cost me at least one I thought I'd known for decades. Back around 2001, I notified a federal strike force when I found out a Louisiana insurance agent was promising elderly people double-digit interest rates from unregistered securities he was selling that didn't take an Einstein to figure out was a scam. The insurance department took his license upon his arrest, and I was shocked he ever got it back. Apparently, he scraped up enough money to make whole those who lost money and got a second chance. The elderly gentleman got his money back and the agent is out plying his trade among the elderly. At least the victim got his money back. He was fortunate. All too often, that's not the case. The agent later threatened to sue me; perhaps taking umbrage that I'd somehow besmirched his reputation. Sadly, he didn't follow through.

For the last seven years or so, I've been dogging a scammer named Richard K. Olive. He and his wife, Susan Olive, ran Ponzi schemes, the first out of Franklin, Tennessee, purportedly a charitable foundation that promised victims a higher return on their money and a tax deduction, to boot. There were some problems. The IRS had never recognized the organization's touted 501(c)(3) charitable tax status. And the promised rates of return were mathematically impossible. Other than that, there was only the fact that they were living lavishly on their victims' money, paying "returns" to current investors from funds collected from new investors, a key characteristic of Ponzi schemes. For a year or so, beginning in 2006, the money flowed in.

I became aware of them when a former friend—former because I don't maintain friendships with scammers—called telling me how much money he was

making with them. Maybe he hoped to recruit me. I only had to do a cursory internet search and a little basic math while still on the phone to see it was a ticking time bomb. I urged him to not only get away from them but to immediately hire a lawyer to contact the regulatory agencies, pleading his stupidity and willingness to testify before regulators came looking for him. I assured him they would come. My search already showed investigations in multiple states. Perhaps because he's the kind of guy with a habit of living well beyond his means, he didn't listen. I suspect his need to maintain a certain showy lifestyle blinded him to the facts and he blew his career in a state that takes a dim view of insurance professionals who should know better abusing the trust of clients. Worse, it cost a lot of trusting retirees' money they couldn't afford to lose in a search for "too good to be true."

Meanwhile, Richard and Susan Olive, now indicted in Tennessee for that charitable scam, National Foundation of America, made a hasty exit. I assume they were feeling a twinge anxiety as they faced legal issues and attorney bills. So what do you expect a couple to do while under indictment in Tennessee waiting for the wheels of justice to grind away? Some people might seek a new path and a new beginning—go straight. The Olives moved to the Tallahassee, Florida area and began two new charitable scams, even recruiting at insurance industry trade shows, promising big commissions for representatives willing to peddle promises of tax deductions and higher returns on the savings of seniors. One, We the People of the United States, purported to have been funding missionary work with a God and country flavor. The other, We are Not Alone, appeared perhaps connected to a women's and children's shelter. Both good causes if they weren't part of a scam. I was

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Florida News

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"Don't let aging get you down. It's too hard to get back up."
- John Wagner

...continued from Page 1

stunned and began contacting authorities and the press down there while dogging their website postings. To my surprise, the local press didn't seem interested and local authorities could only tell me they had the couple under investigation.

So for a few more years, Richard and Susan Olive scammed people out of millions more until Richard was tried in February in a Tennessee federal court and sentenced to thirty-one years. Thankfully, the judge didn't believe the public was safe with Richard running free while his Tennessee case was under appeal given his track record that included SEC action in Florida. Susan Olive, in a recent article, dealing with her own federal fraud issues, was reportedly running a pet store she was reported to have purchased in Vero Beach, Florida, wearing what was described as a dime-sized diamond ring by reporter, Meg Laughlin, for Vero Beach 32963 Online. As Susan Olive described it to the reporter, it's all just "a few unintentional misunderstandings." Really? "It's complex," explained Susan. "But I promise you that we did nothing to hurt anyone." SEC action is pending against the couple over the Florida "misunderstandings," described as fraud involving millions of dollars.

It doesn't seem likely Richard and Susan Olive's victims will ever be made completely whole, though I have to wonder what a dime-sized diamond ring might bring at auction to help trustees trying to recover what they can to divide among the Olive's victims. The bottom line is that you have to be very careful and suspicious of anyone promising higher-than-normal returns because if you're waiting for regulatory agencies to protect you, you may see the equivalent of a fire truck arriving just in time to roast weenies and marshmallows but too late to save the house. If you're offered returns on your savings that sound too good to be true, I urge you to call us.

Ric Cochran writes articles, speaks to groups, and assists families facing the crisis of paying for long-term care. He can be reached at 318.869.3133 at S.A.F.E. Planning. He edits Facebook pages at www.facebook.com/SAFE-Planning and www.facebook.com/AgingAmerica. Visit and "Like" them to receive updates and new information. More information is available at www.SafePlanning.net.

A man boated up to a fisherman and asked him if he was catching anything.
"Not today," the fisherman replied, "but yesterday I caught 40 bass here!"
"I'm the game warden," the man said.
"And I'm known as the biggest liar in the parish," said the fisherman.

How to Prepare For Widowhood

By Elaine Marze

I have been asked to speak to groups on the subject of "How to Prepare for Widowhood", and while I know it is not the most cheerful subject, when it happens, almost everyone wishes they had known how to be more prepared.

During talks I include personal advice about how grateful I am that my late husband wrote letters to me and other family members about how much he loved us and things he wanted us to do and remember. These letters have been such a blessing that I fervently recommend that we all leave such comforting scripts for our loved ones. But it is the financial and legal issues that I'll refer to in this article because S.A.F.E. Planning excels in good planning advice that will make life a lot easier for the survivors.

Having prepared for the eventuality of death should give any of us a feeling of satisfaction because family members will have enough to deal with during their time of grief – they don't need to have the added stress of financial chaos and perhaps bickering among relatives about what "Mom" or "Dad" intended, wanted or planned.

Having funeral plans finalized and paid for ahead of time is a big relief for surviving family members.

Be sure you have the proper paperwork done! A notary can do wills and powers of attorney in Louisiana. Many people think these essential documents can only be done by an attorney, but Blake, in the Louisiana office, is able to draw up wills and POA which helps to consolidate the financial planning part.

Blake says having a POA is more important than a will. A will specifies what happens after you're dead, but a power of attorney dictates what happens up till the time of death. A POA allows you to grant someone (or multiple someone) the ability to act on your behalf in a situation where you are incapacitated somehow (stroke, car wreck).

The majority of the POAs that Blake sees are inadequate he says. Most especially in the areas of authority related to gifting, estate planning, tax planning, property transfers and retirement accounts. Because of this I recommend that people who already have a POA or will bring it in for a "check-up" to make sure your wishes are adequately protected.

Blake also highly recommends that an alternate agent is named in case something happens to your primary agent. Remember that once you lose the cognitive capacity to grant a POA you're options are limited to court ordered interdiction.

There is a difference between a will and a living will so you must know the difference. A living will is a directive to physicians (and your family) about your wishes concerning being left on life support and life sustaining procedures. I believe it is best to take that burden off of your loved ones and let them know through this document what your wishes are. My husband's adamant instruction to me was that if he got to the point where he had to wear a diaper, then I was to (his words) "Knock me in the head if you have to, but you better NOT let me lie there with somebody having to wipe ...!" You get the picture. Another friend of ours prior to his death had to wear diapers, and his wife says it didn't bother him at all. Personal dictates vary greatly, and these need to be specified PRIOR to the need for them. Putting it off can bring about great regrets!

Obviously wills need to be among the essential paperwork legally documented for those that want to direct to whom and in what percentage their estate is passed. If you die without a will it is called dying "Intestate". In that case your assets will be passed to your heirs in accordance with the Louisiana Civil Code. This is not all inclusive, but basically your assets would go down to your children or farther down the bloodlines if a child predeceased you. If you are married then your spouse gets usufruct over the assets if it is community property. If it was your separate property then it passes to your kids completely and not subject to usufruct.

Most people don't like to think about dying, but unless you've figured a way around it, and especially if you are in the "senior" age bracket, doing some pre-planning ahead of the event will surely help your affairs to go more smoothly for your survivors. I was able to appreciate my husband for his forethought for pre-planning instead of griping and complaining about the unpreparedness of their deceased husbands such as some of my widowed friends have done. Make an appointment with our offices so you can get the legal, dying stuff out of the way and concentrate on living well.

Louisiana News

FREE PUBLIC WORKSHOP
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"Wisdom doesn't necessarily come with age. Sometimes age just shows up all by itself."
- Tom Wilson



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Steve and Blake Rainey each received an Excalibur Award for their work educating the public about prudent investing at Scottsdale, AZ last week.



December 2nd will be Ashley Coburn's 6th anniversary with SAFE Planning!