



**DOUGLAS
HAUN
HEIDEMANN^{P C}**

QUARTERLY NEWSLETTER - FALL 2020

Douglas named Springfield Business Journal Trusted Adviser

Douglas, Haun and Heidemann P.C. Shareholder K. Patrick Douglas has been named a Trusted Adviser by the Springfield Business Journal, Springfield, MO. The award honors professionals who play an essential role to their clients. Douglas is one of three attorneys selected as a Trusted Adviser in the area of law. A total of 21 Trusted Advisers will be honored in seven business categories including law, banking, accounting, insurance, business technology, commercial real estate, and wealth management.

“Pat has truly earned this award,” says DHH Partner Verna Haun. “For 21 years, clients have trusted Pat and his expertise to guide them through critical situations. He has truly built relationships with the families and businesses he helps. They know they can trust him.”

Douglas received his Juris Doctorate from the University of Missouri-Columbia School of Law. He works in the areas of estate planning, real estate, estate and trust law and administration, business

and commercial law, banking, collections and general practice. In 2012, he also was selected as a Springfield Business Journal 40-under-40 honoree. He is the son of Kerry D. Douglas, the senior member of Douglas, Haun and Heidemann, P.C. and is a fourth generation Douglas to practice at the law firm. “It’s truly an honor to be selected from such a highly esteemed pool of applicants,” said Douglas. “It’s been my pleasure to help my clients grow and prosper in Southwest Missouri throughout the last 21 years,” says Douglas.

Douglas can be reached by calling 417-326-5261. Douglas, Haun & Heidemann, P.C., has offices located in Bolivar and Springfield and can be reached at 417-326-5261, 1-800-743-5728 or online at www.dhhlawfirm.com.

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Congratulations Pat, *named Trusted Adviser*



K. Patrick Douglas

Douglas, Haun and Heidemann, P.C. Shareholder K. Patrick Douglas has been named one of three Trusted Advisers by the Springfield Business Journal, Springfield, MO. The award honors professionals who play an essential role to successful business owners in Southwest Missouri.



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Two locations in SW Missouri:
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The choice of a lawyer is an important decision and should not be based solely upon advertisements.

Do I Need a Trust?

by Pat Douglas

Clients who are looking to do estate planning commonly ask questions like – “Do I have enough assets to need a trust?” and “Are we too young to need a trust?” This brief article is intended to address these common questions.

The answer to these questions, as you might expect, will differ from state to state. In Missouri, you generally don't need a trust if your assets are under \$40,000. If you have less than \$40,000 then we can utilize a quick and inexpensive procedure for “small estates” where your assets can vest in your heirs without a full probate process. I would generally suggest that some of the biggest factors for determining whether setting up a revocable living trust is right for you would be how many beneficiaries (heirs) you intend to name, what types of assets you own, whether your beneficiaries are able to get along well and/or manage their

assets well, whether you have any beneficiaries with special needs (such as expecting to receive disability payments), and whether your heirs have any problems with creditors (or are at a high risk for having such problems in the future). Factors weighing in favor of forming a trust would be (a) having more beneficiaries vs. one or just a few, (b) owning real estate, (c) if your beneficiaries don't get along well, (d) if any of your beneficiaries don't manage their assets well or have creditor problems, and (e) if any of your beneficiaries have special needs.

The issue of whether you are too young to need a trust is an easier one. The answers for any adult are the same based upon the above considerations. The cost of setting up a trust is not getting any cheaper so if you have sufficient assets and otherwise have certain needs that can be met by a trust, there is no reason to delay in getting it set up.

Keep in mind that it is not enough to just set up a trust. You must fund your revocable living trust by updating the manner in which you title and hold assets (including the way you name beneficiaries for your assets).

Contact us if you are interested in discussing whether a trust is right for you.



family

[fam-uh-lee, fam-lee]

noun, plural fam-i-lies.

1. a basic social unit consisting of parents and their children, considered as a group, whether dwelling together or not; a social unit consisting of one or more adults together with the children they care for;
2. the people you protect when you create your estate plan.

We can help you create the plan to protect your family.
Call Douglas, Haun & Heidemann today.



K. Patrick Douglas



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Donald M. Brown



DHH successful in court and on the court with help from daughters! Josie Douglas, left and Abby Heidemann, right, met up at the Missouri Class 1 High School Individual Tennis Districts in Bolivar this fall. Josie is a junior at Bolivar High School. She is the daughter of DHH partner Pat Douglas and wife, Gelin. Abby plays at Greenwood Laboratory School in Springfield where she is a senior. She is the daughter of DHH partner Craig Heidemann and wife, Ann.

Both teams experienced post-season success with Bolivar moving on to finish in second place in the Missouri Class 1 Team Championships.



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