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ISSUE 3

SPRING-SUMMER 2010

The Importance of Wills and Estate Planning

By: Joseph L. Youngblood, Jr., Esquire

Estate planning is generally the use of Wills, Trusts, Durable Powers of Attorney and other documents to protect an individual's assets and financial decisions during their lifetime and beyond. Estate Planning can accomplish many important things for an individual. Among these are the following:

- Minimize state and inheritance taxes
- Provide for loved ones
- Preserve control over assets
- Clarify and protect wishes to avoid family disagreements
- Appoint a guardian to care for minor children
- Control age at which children receive inheritance
- Create flexibility as tax laws change
- Simplify administration of Estates
- Protect assets from creditors
- Select an individual to handle affairs in the event of incapacitation or death
- Avoid unnecessary legal expenses

In 2001 new tax laws were passed in the State of New Jersey which provide opportunities for individuals to preserve more of their estates for their heirs. The extent to which an individual's assets and wealth can be preserved varies depending on the year of death. With proper planning, an individual can create maximum flexibility in legal documents so that the estate will pay the minimum death taxes.

Every adult should have a Will regardless of the size of his or her estate. A Will is a legal document that provides for the distribution of an individual's assets after death and names a person to settle the estate. If you do not have a Will, then you surrender your right to define and direct how you want your estate settled and to whom you want your assets distributed. If you die without a Will (intestate) then your assets will be distributed in accordance with the Intestacy Statute of the State of New Jersey and an Administrator will have to be appointed through the Surrogate's Court for purposes of distributing the assets and administering the estate. In addition, the Surrogate will require a bond to be posted for the purpose of securing and protecting the assets of the estate. The bond is an expense that can be avoided, if you have a Will.

Please keep in mind that a Will is not a simple document and if it is not effectively drafted and properly executed it can create numerous problems. All individuals have different personal and financial backgrounds, needs and wishes and, therefore, specific attention must be paid to this information in order to effectively draft a Will for the purpose of carrying out an individual's wishes, as well as minimizing potential estate taxes.

Proper and adequate Estate Planning is extremely important to everyone. Whether you are young or old, have many valuable assets or only minimal assets, there are factors and issues which will impact on you and your family. Most of these issues can be addressed and handled appropriately through careful and proper planning techniques. Generally, once you have accomplished this, you should have your estate plan and related documents reviewed at least every five to six years with regard to future changes in both Federal and State inheritance and estate tax laws. Barring any unforeseen significant changes, this will be sufficient to adequately protect your interests.

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Advantages Of Registering A Mark

By: **Joseph L. Youngblood, III, Esquire & Rebecca C. Lafferty, Esquire**

A trademark is any word, name, symbol, or device, or any combination, used in commerce to identify and distinguish the goods of one manufacturer or seller from goods manufactured or sold by others, and to indicate the source of the goods. In short, a trademark is a brand name. Likewise, a service mark identifies and distinguishes the services of one provider from services provided by others, and to indicate the source of the services.

So what are the advantages to registering your mark? Registration of a mark provides notice nationwide of the trademark owner's claim and is evidence of ownership of the trademark. Registration of a mark can also be used as a basis for obtaining registration in foreign countries and may be filed with U.S. Customs Service to prevent importation of infringing foreign goods.

From a more practical standpoint, registering your mark allows the consumer to easily identify the source of the exact goods/services they wish to purchase. It also provides assurances to the consumer that they will receive the same quality and consistency each time they purchase and/or use your product and/or service. This is usually referred to as "goodwill." Over time, the goodwill associated with a mark can become a company's most valuable asset. While registration of a mark is not required to protect the mark, one of the biggest advantages in securing federal registration of a mark is that it allows the owner of the mark to bring actions in federal court for instances of trademark infringement. There are various remedies for trademark infringement, including: an injunction (an order preventing the defendant from further using the similar mark); monetary damages to compensate the plaintiff for any damages incurred (this includes actual damages to lost sales and injury to reputation and goodwill); and costs of the action including attorneys' fees and actual costs.

Trademarks are valid for ten years and may be renewed for additional ten-year periods as long as the mark continues to be in use in interstate commerce. Simply advertising in another state or offering your product or service on the Internet will satisfy the "interstate commerce" requirement.

Up Close And Personal With Jorge Coombs, Esquire



In this newsletter, our focus is on Jorge Coombs. Jorge has been with our firm since 2008. He emigrated from Santiago, Chile, to New Jersey in 1981. He received his Bachelor of Arts degree from Rutgers College, where he double majored in Political Science and Spanish. He received his Juris Doctor from the Rutgers School of Law in Camden and, while attending, was elected President of Alianza, the Latin-American law students association, and participated in both Hispanic National Bar Association Moot Court and Hunter Advanced Moot Court competitions. Prior to entering private practice, Mr. Coombs taught in the Linwood Public Schools and was an Adjunct Professor of Criminal Law and Criminal Procedure at Burlington County Community College. Following his admission to the bar, his field of work has included immigration and naturalization, criminal and municipal court representation, and real estate transactions.

In 2007, Mr. Coombs was awarded the "Nuestro Pueblo" Service Award by the Hispanic Alliance of Atlantic County for his frequent public seminars on immigration reform and education. In 2008, he was recognized by the Atlantic City Weekly as one of greater Atlantic City's "Top 40 Under 40" and was awarded the Bronze Medal for Best Lawyer in The Press of Atlantic City's annual "Best of the Press" readership poll. Mr. Coombs currently serves on the Board of the Hispanic Alliance of Atlantic County and is a Trustee of AtlantiCare Behavioral Health. Jorge is a frequent guest on Latino Motion which airs on NBC 40. When he's not out and about, Jorge enjoys spending time at home in Smithville with his wife, Erica, and their four kids.

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Personal Lines

Congratulations to Joe Youngblood, Jr. on his reappointment as Solicitor for the City of Linwood, a position that Joe has held for the last 32 years!

Congratulations to Jim Franklin on his appointment as City Solicitor to the City of Somers Point!

Congratulations to Randy Lafferty on his appointment as Special COAH counsel to the City of Somers Point!

Congratulations to Stephanie Albrecht-Pedrick on being selected to serve as a Trustee for the Atlantic County Bar Association. The induction ceremony will be taking place on June 5th at the Linwood Country Club. Stephanie continues the long tradition of the Firm's involvement in Bar activities. Both Randy Lafferty and Pat Sampoli are Past Presidents of the Atlantic County Bar Association and Randy is also a Past Trustee of the New Jersey State Bar Association. Stephanie will also be chairing the 2010-2011 Program Committee for the Vincent S. Hanneman American Inn of Court.



Lisa Marcus was married to Darren Aberman on Sunday, April 18, 2010. Lisa is a member of the Personal Injury Practice Group and has been a paralegal with our firm since 2007. Darren is an Atlantic County Sheriff's Officer and the Lead Adviser for the Atlantic County Sheriff's Law Enforcement Explorer Post.

Congratulations to our paralegal, Erika Hengst, on her graduation from law school on May 16th. Erika has been with the Firm all through college and law school. Welcome to the profession, Erika L. Hengst, Esquire!



Congratulations to our law clerk, Inna I. Pokrovnichka on her admission into Rutgers School of Law. Inna graduated with a degree in Political Science from the Richard Stockton College of New Jersey.

Congratulations to our law clerk, John Papaspanos for being selected as a finalist for the Rhodes Scholarship.

Youngblood, Lafferty & Sampoli, PA has recently become a sponsor for Our Children Making Change. Our Children Making Change is a way for children of all ages to contribute to charities in their communities through raising money by performing age appropriate chores. It is an opportunity for children who are too young to volunteer to become active participants in their community. For more information, go to their website at www.ourchildrenmakingchange.org.

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YLS In The News

Jorge Coombs recently appeared on Latino Motion with Bert Lopez to discuss Arizona's new immigration laws.

Judge Anthony Gibson was also a guest on the Pinky Kravitz television show recently during which a variety of issues related to the judicial system were discussed. Topics included problems related to how damages are determined in civil cases, the perceived disparities with regard to sentencing in criminal matters, the rights of men vs women with regard to custody issues and the role of the Judge versus the jury in various courtroom settings.

Recent Verdicts

Personal Injury Practice Group Secures a \$200,000 Settlement For a Motor Vehicle Accident Victim

Jane Doe was a 34 year old pedestrian who was struck by a motor vehicle in Little Egg Harbor. She sustained multiple injuries including but not limited to a herniated discs in her neck which required extensive spinal surgery. Our firm was able to secure a settlement with the Defendant's insurance company in the amount of \$200,000 which was the full extent of the available insurance limits.

Personal Injury Practice Group Secures a \$100,000 Settlement For a Motor Vehicle Accident Victim

Mary Roe was a 51 year old woman who was the operator of a motor vehicle that was involved in an accident in Egg Harbor Township when her vehicle was struck in the rear while stopped for a traffic light and pushed into the vehicle stopped in front of her. Ms. Roe sustained a severe injury to her right knee and ultimately required a total knee replacement. Our firm was able to secure a settlement with the Defendant's insurance company in the amount of \$100,000 which was the full extent of the available insurance limits.

Personal Injury Practice Group Secures a \$100,000 Settlement For Casino Injury

Jane Smith was a 63 year old woman who was an overnight guest at an Atlantic City Casino. She sustained multiple injuries to her hand while attempting to open her room's Murphy Bed. Our firm was able to secure a settlement with the Casino in the amount of \$100,000.

 Think **Green!** Please do not print this newsletter unless it is necessary.

THE GENERAL LEGAL NEWS PROVIDED IN THIS NEWSLETTER SHOULD NOT BE RELIED UPON FOR LEGAL ADVICE. SPECIFIC QUESTIONS SHOULD BE DIRECTED TO OUR OFFICE.

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