

BOGGS & COMPANY
WEALTH MANAGEMENT

BUILDING OPPORTUNITIES GUIDING GENERATIONAL SUCCESS



September
Newsletter



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FEATURES**

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As summer winds down, we're turning our focus to strategies that help you protect what matters most—your legacy and your livelihood. This month's featured articles offer practical guidance for both individuals and entrepreneurs. "9 Essential Processes to Probate-Proof Your Estate Planning" outlines key steps to help your loved ones avoid the stress and cost of probate, from creating living trusts to leveraging beneficiary designations and joint ownership strategies. For business owners, "Fortifying Your Business: Asset Protection Essentials for Entrepreneurs" explores how to shield personal and business assets from legal and financial threats through smart entity structuring, insurance, and professional guidance.

We're also proud to spotlight our recent community involvement, including sponsorship of the **Ty Johnson Football Camp**, where young athletes from our community came together to learn, grow, and be inspired.



IN CASE YOU MISSED IT



September Celebrations



Michelle Lucas
Senior Client Associate



Mirjhana Buck, CPFA
Executive Vice President,
Investment and Marketing Officer

Milestones worth noting: Michelle marks 38 years with the firm, while Mirjhana celebrates her birthday this month!

Children's League Kid Walk/KidTalk

Boggs and Company is proud to be the event sponsor for the 23rd Annual Children's League Kid Walk/Kid Talk Walkathon—a heartwarming event designed for patients and families to enjoy a morning of fun, connection, and community spirit. Participants can form teams, gather sponsors, and walk together in support of the League's mission to serve children with special healthcare needs. Learn more or get involved at <https://thechildrensleague.com/kid-walk/>.

WMHS Golf Tournament



Steve Stroup recently participated in the Western Maryland Health Systems Golf Tournament, an event that brings together community leaders and supporters to raise funds for regional healthcare programs.

Ty Johnson Football Camp



Boggs & Company was proud to once again sponsor NFL running back Ty Johnson's annual youth football camp in Cumberland, Maryland. The event, hosted by Johnson—currently playing for the Buffalo Bills—drew an impressive turnout and brought together young athletes from across the region for a day of skill-building, mentorship, and community spirit.

As part of our ongoing commitment to supporting local initiatives and empowering future generations, B&C is honored to stand behind Ty's mission to give back to his hometown. The camp continues to be a highlight of the summer, fostering teamwork, discipline, and confidence in every participant.

Friendsville Days

Boggs and Company was honored to sponsor Friendsville Days, a beloved annual celebration in the heart of Garrett County, Maryland. This family-friendly event brings together residents and visitors for a weekend of music, food, crafts, and community pride. From the parade and fireworks to local vendors and live entertainment, Friendsville Days is a vibrant reminder of the small-town spirit we're proud to support.

9 ESSENTIAL PROCESSES TO PROBATE-PROOF YOUR ESTATE PLANNING

1. Create a living trust

The way a living trust can avoid probate is by legally owning the assets that then get distributed to beneficiaries according to the terms of the trust, thereby bypassing the court-supervised probate process. To do this, you have to transfer ownership of your assets to the trust while you are still alive.¹

2. Utilize beneficiary designations

Beneficiary designations can help to avoid probate because assets transfer directly to the named beneficiary upon the owner's death, which bypasses the probate process. Assets that benefit from this include brokerage accounts, retirement accounts, life insurance, trusts, transfer-on-death deeds (if applicable in your state), transfer-on-death (TOD) accounts, beneficiary designations on titles of vehicles and vessels (MV 13 Form), and payable-on-death (POD) accounts.²

3. Establish joint ownership with right of survivorship

Joint ownership with right of survivorship allows jointly held property to pass directly to the surviving owner(s) without having to go through probate. Property laws differ by state, so it is essential to understand how joint ownership and survivorship work in your state.³

4. Gift assets during your lifetime

One easy way to avoid probate, if you can afford it, is to give gifts to your loved ones during your lifetime. As of 2025, you can give up to \$19,000 tax-free, \$28,000 for a married couple.⁴



5. Grant a life estate in your property

A life estate can be used to transfer property ownership and potentially avoid probate; however, there are drawbacks that you want to consider. When you grant a life estate, the current owner (the "life tenant") retains the right to live on and use the property for their lifetime, while the designated beneficiary (the "remainderman") inherits the property automatically upon the life tenant's death, thereby bypassing probate. However, take into account the life tenant's ability to sell or mortgage the property could be restricted and the remainderman's interest could be vulnerable to creditors.⁵

6. Look into small estate provisions

Small estate provisions allow for a simplified process that may help to bypass probate. The structure of the provisions varies by state but typically involve using a small estate affidavit or simplified court procedure to transfer assets.⁶



7. Use transfer-on-death for securities, motor vehicles, and real estate

Depending on what state you live in and their rules, the transfer-on-death is possible in specified situations where people can pass assets to loved ones bypassing probate.⁷ This can be complicated and a financial professional can help you determine the financial steps to take and what to expect with this strategy.

8. Create joint ownership for real estate and non-real estate property

Joint tenancy can be used for both real estate and other assets such as financial accounts and securities. If the owner dies, the title passes automatically to the joint owner (beneficiary).⁸ Property laws vary per state, so consider consulting a financial professional to learn more about how this option may benefit you and your estate planning strategy.

9. Schedule a meeting with your financial professional

Careful estate planning is critical to helping your loved ones save money in the event of your death. There are many nuances involved with estate planning and numerous strategies you can explore while you are alive to make the event of your passing less stressful and more financially beneficial to your loved ones. It is highly encouraged that you seek help from a financial professional who can help you determine the course of action that could work for you and your financial goals.

Footnotes

¹ How Does a Revocable Trust Avoid Probate?, www.actec.org

² Designating Beneficiaries to Avoid Probate - MSU Extension | Montana State University, www.montana.edu

³ What Are Joint Tenants With Right of Survivorship (JTWROS)?, www.investopedia.com

⁴ What's new – Estate and gift tax | Internal Revenue Service, www.irs.gov

⁵ How to avoid probate with a life estate, etelf.com

⁶ Small Estates: How to Avoid Probate, www.nolo.com

⁷ How to Avoid Probate: 10 Tips, www.legalzoom.com

⁸ What Is Joint Tenancy in Property Ownership?, www.investopedia.com

Important Disclosures

Content in this material is for educational and general information only and not intended to provide specific advice or recommendations for any individual.

This information is not intended to be a substitute for individualized legal advice. Please consult your legal advisor regarding your specific situation.

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

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FORTIFYING YOUR BUSINESS

Asset Protection Essentials For Entrepreneurs

Asset protection is a crucial aspect of entrepreneurship that entrepreneurs must be aware of, regardless of the industry in which they operate. In our current economic climate, where lawsuits and creditor claims are becoming increasingly common, creating a barrier to personal and business assets is vital.

Asset protection involves working with financial and legal professionals to implement legal strategies to protect personal and business assets from potential claims. A comprehensive approach can help protect against unwarranted incursions into your hard-earned assets, safeguarding your wealth while protecting business continuity.

This article emphasizes the essential steps entrepreneurs must consider to help protect their assets.

Determine what assets need protecting.

The first critical step in asset protection is determining the types of assets that need preservation. These typically include business assets, real property, personal possessions, and investments. When creating a plan tailored to individual circumstances and risk profiles, a clear understanding of what needs protection is vital.

Separate business and personal assets

A pivotal asset protection strategy for entrepreneurs is separating business and personal assets. Creating a distinction between personal and business assets is essential by hiring legal professionals to establish a legal entity for your business—a corporation, LLC, or partnership. This separation limits personal liability, safeguarding personal assets from business debts or lawsuits.

Purchase insurance

Another asset protection strategy is the use of insurance. Insurance policies cover a broad range of risks that businesses face. Liability insurance, for example, can protect against lawsuit-related losses. It is also advisable for entrepreneurs to consider professional liability insurance, which protects against claims related to providing professional services. Furthermore, purchasing insurance on personal assets such as homes and vehicles creates an added layer of protection.

Maintain good credit

Maintaining a good credit rating is an often overlooked but critical part of asset protection. Creditors are less likely to pursue entrepreneurs who keep their personal and business credit separate and in good standing. Therefore, entrepreneurs must separate their business and personal expenses and maintain timely bill payments.

Hire financial, legal, and tax professionals.

Entrepreneurs may face challenges and risks, particularly those related to wealth preservation. It's imperative to hire professionals, including attorneys, tax accountants, and financial professionals, to develop a comprehensive strategy that preserves assets and works toward the long-term sustainability of their business.

Working with a financial professional specializing in business services may provide personalized recommendations for personal and business assets. They often have specialized knowledge from their experience working with other entrepreneurs and businesses.

By implementing these asset protection essentials, entrepreneurs can focus on growing their businesses, knowing they have taken the necessary steps to help preserve their hard-earned assets.

Sources:

<https://www.investopedia.com/articles/pf/08/asset-protection-business.asp>

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