



Five Estate Planning Tips for Young South Dakota Families

Many young families in South Dakota delay estate planning. If asked, they usually say that they are too busy, too young, or simply can't afford it. Other young parents just don't like thinking about "what could happen" if they would die at a young age. However, everyone should realize that their spouse and small children are depending on them - in fact, that's the exact reason why young families need estate planning.

Here are five tips that will ensure a good estate plan for a young family in South Dakota:

1. Set out who will be the guardian for your minor children
2. How will your property be managed by your estate plan
3. Who will get your personal possessions
4. Who will manage your estate
5. Who will handle your healthcare and financial decisions

5 Factors for South Dakota Families to Consider When Naming a Guardian of Minor Children

In South Dakota, appointing a guardian for minor children is a deeply personal decision. It also represents one of the most important aspects of a young parent's estate plan.

Here are 5 factors for South Dakota families to consider when naming a guardian for minor children:

1. The physical location of the guardian
2. The lifestyle of the guardian
3. The personal beliefs of the guardian
4. The guardian's personal financial situation
5. The guardian's desire to serve as guardian for your children



The South Dakota Limited Liability Company as an S-Corporation

You are ready to start a small business. You have a great business plan for a unique new service or special product.

Inevitably, the question of how to structure your business comes up. Two of the most popular business structures are the limited liability company (LLC) and the S-Corporation. However, under some circumstances you can have the “best of both worlds” by establishing an LLC and then electing S-Corporation status for tax purposes.

Requirements

For a South Dakota LLC to be eligible for “S-Corporation” status, several requirements must be met. In particular, the LLC must

- be a United States corporation;
- have 100 or fewer eligible shareholders; and
- have only one class of stock.

Advantage of Filing as an S-Corporation

The primary reason for electing S-Corporation status involves the self-employment tax. An S-Corporation’s officers/shareholders who provide more than minimal services to the LLC and receive (or are entitled to receive) compensation are subject



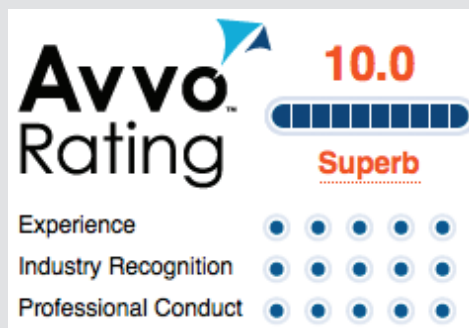
to the self-employment tax. These payments are considered wages. On the other hand, non-wage compensation (deriving from dividends or distributions) is not subject to the self-employment tax.

Swier Law Firm Receives “Superb” Rating in Business Law

Swier Law Firm, Prof. LLC, was recently awarded a “Superb” Rating in Business Law from AVVO, a national ratings service.

Swier Law Firm is one of the few law firms in South Dakota to receive AVVO’s highest honor, a 10.0 Superb Rating.

The AVVO rating system can be found at www.avvo.com and is an unbiased ranking system for attorneys throughout the United States. The AVVO Rating evaluates an attorney’s background and is calculated using a mathematical model that considers an attorney’s



professional profile, including an attorney’s years in practice, disciplinary history, professional achievements, and industry recognition.

“Our law firm is honored to be the recipient of this powerful distinction among national business law attorneys. Our goal of building one of the best small law firms in South Dakota can only be accomplished through a commitment to our clients. We are truly proud to receive this rating from AVVO,” said Scott Swier, Founder and Managing Member of Swier Law Firm.



The 5 Steps to Forming a South Dakota LLC

Here are 5 steps needed to form a South Dakota Limited Liability Company (LLC):

Step #1 - Choose the LLC's Name

South Dakota law requires that an LLC's name include the words "Limited Liability Company" or "Limited Company," or the abbreviations "L.L.C.," "LLC," "LC," or "L.C."

Step #2 - File the LLC's Articles of Organization

A South Dakota LLC is created by filing Articles of Organization with the Secretary of State. These Articles of Organization must include:

1. the LLC's name and address;
2. the name and address of the LLC's registered agent;
3. whether the LLC will be member-managed or manager-managed;
4. if the LLC is manager-managed, the managers' names and addresses must be provided;
5. the name and address of each organizer;
6. the LLC's duration, if not perpetual; and
7. whether one or more of the members of the company are to be liable for its debts and obligations under § 47-34A-303(c).

Step #3 - Pay the LLC's Filing Fee

As of July 1, 2014, the filing fee in South Dakota is \$150.00.

Step #4 - Appoint the LLC's Registered Agent

Every South Dakota LLC must have a registered agent for service of process in the state. This is the person or business entity that agrees to accept legal papers on the LLC's behalf if it is sued. The registered agent must have a physical street address in South Dakota.

Step #5 - Prepare the LLC's Operating Agreement

Although an LLC Operating Agreement is not required in South Dakota, it is good practice to have one. The Operating Agreement serves as your LLC's "rule book" and provides necessary structure for the business.

Jake Fischer Appointed to South Dakota Bar Association's Agricultural Law Committee

Jake Fischer of Swier Law Firm was recently appointed to serve on the South Dakota Bar Association's Agricultural Law Committee.

The State Bar Association's Agricultural Law Committee provides leadership in identifying

and addressing current and emerging issues of importance to the agricultural community, monitors proposed and pending legislation, and assembles and disseminates information to public officials and members of the general public.



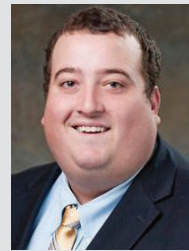
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