

Holmes Shirley Law Newsletter

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Holmes Shirley Law
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Karen H. Shirley,
Your Neighborhood Attorney

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UPCOMING EVENTS

May 31th to July
26th: [Camp DCL](#) - Summer
Reading Fun, A Library Near
You

June 4th: Business Basics
9:30am [Cookies & Crema](#)
4282 Trail Boss Road,
Castle Rock, CO

June 7th: [Rotary Duck Derby
& Street Festival](#),

Dear Karen,

After returning to 80 degree weather here in Colorado from a sunny weekend in Seattle (yes, the sun does shine there occasionally), it truly feels like summer. Time for ice cream cones and later bedtimes. Hope you find the sun & water safety tips good reminders and the business information helpful. Clients should watch for a mid-month mailing containing a couple "new" tracking sheets I recommend for their estate binders.

As always, if you have any questions or comments, I am only a phone call or email away.

warmly,

Karen

SUNSHINE & WATER: SUMMER FAVORITES AND HIDDEN DANGERS



On average Colorado has about 250 sunny days a year... and with warmer weather, everyone likes to be outside enjoying them. I know we have regular pool days on our summer schedule. However, it is also a good time to remember that these enjoyable activities also have risks we can reduce if not eliminate.

Skin cancer in Colorado, and nation, is the most common form of cancer according to US EPA. Many people are aware of the dangers of over exposure to UV rays, yet 46% of Coloradans report being sunburned at least once each year. Simple steps like remembering to put on sunscreen, wearing sun protecting clothing and donning a wide brim hat and sunglasses can make an enormous difference. Learn more about ways to protect yourself at work and play at [Sun Safe Colorado](#).

Downtown Castle Rock

June 12th: Tools for Handling The Death of A Loved One

6:00pm [Women's Estate Planning Council](#), Denver Foundation, Denver, CO

June 14th: Castle Rock Cruise In [Downtown Car Show](#), Castle Rock, CO

July 9th: Kids Protection Planning

9:30am [Cookies & Crema](#) 4282 Trail Boss Rd, Castle Rock, CO

July 19th: [Wine Festival](#), The Grange in the Meadows



Our Office will be closed on Fridays in June and July to allow us to spend time with our families during the summer school break. Watch for new expanded office hours starting in August!



The risk of death around water is even higher and more scary. Drowning remains the second cause of unintentional death for children ages 1-4 and [fifth overall](#). For children, most drownings occur in a home swimming pool. Several steps that you can take to reduce the risk include having a locked gate and fence around any pool, teaching children from a young age to never swim without an adult present, learn to swim (it's a wonderful life time activity, so you are never too old to learn!), learn CPR and be careful mixing alcohol with water activities.

Additionally, every parent needs to be aware of the "secondary drowning" - a potentially deadly reaction to liquid in the lungs that can occur for up to 72 hours after a near drowning incident. [Learn more about this.](#)

BUSINESS BASICS: PROS & CONS OF ENTITY TYPES

Starting your own business? One of the first things you will need to do is to decide what type of business entity is best for you. There are pros and cons to each and you may want to consult with an attorney and CPA to learn more about business and tax structures before you make your decision. Here I have listed a few pros and cons for sole proprietorship, LLCs and corporations. Learn more by joining me tomorrow for a free hour Business Basics presentation at [Cookies' n Cream](#) in Castle Rock.

Sole Proprietorship - nearly three-quarters of all American businesses are run as a sole proprietorship; Pros: Easy to start, owner keeps all profits, business income is taxed as personal income, business can be disbanded easily.

Cons: Owner is liable for all business debts and therefore personal assets are vulnerable to creditors, can be difficult to raise investment capital, business does not survive the owner.

Limited Liability Companies (LLCs) - owners become "members" of this legal entity, which offers the taxation benefits of a sole proprietorship with the limited liability protection of a corporation.

Pros: Owners are protected from personal liability for business debts and legal claims against the business, business income is taxed as personal income, flexibility of ownership.

Cons: LLCs are not recognized in every state, owners not obligated to consult with other owners for certain business transactions.

Corporation - a corporation is an entity that is entirely separate from its ownership, with its own legal rights.

Pros: Owners are protected from personal liability for business debts and legal claims against the business, shares of stock can be sold to raise capital, easy to transfer ownership, can outlive original owners.

Cons: Owners must pay taxes twice - on the corporation's income and the income earned personally from the corporation, must pay capital stock tax, complex regulatory environment.

If you're a small or mid-size business owner or just starting out, call Holmes Shirley Law today at 720-248-7621 to schedule your comprehensive LIFT™ (legal, insurance, financial and tax) Foundation Audit. Normally, this session is \$750, but if you are one of the first 2 individuals to mention this article, we will waive that fee.