

# Vincent J. Russo & Associates, P.C.

## REAL ESTATE

Long Island's *Signature*  
ELDER LAW  
Special Needs & Estate Planning  
Law Firm

Attorney Advertisement



VINCENT J. RUSSO & ASSOCIATES, P.C.  
has earned the title

**"Long Island's Signature  
Elder Law, Special Needs & Estate Planning Law Firm"**  
following more than twenty years of local and  
national advocacy for seniors, baby boomers and  
their families.

Clients know and trust their motto  
**"Team Russo – In Action for You"**  
... a team which includes thirteen attorneys at four  
locations on Long Island. Establishing a strong  
relationship with clients is a trademark of the  
law firm.

Their genuine concern is demonstrated by  
commitment and ongoing involvement in  
community-sponsored programs, including:

- *Alzheimer's Association, Long Island Chapter*
- *Arthritis Foundation, Long Island Chapter*
- *United Cerebral Palsy of Nassau County*
- *The Theresa Foundation*

**TEAM RUSSO** is a staff of distinguished,  
experienced and compassionate attorneys who  
implement a LIFE PLAN designed to serve and  
protect each client. The law firm continues to  
implement new programs of awareness and action  
to meet the growing needs of its clientele.

Westbury  
(516) 683-1717

Lido Beach      Islandia      Woodbury  
(516) 897-7100      (631) 582-1919      (516) 682-8282

## TEAM RUSSO *In Action for You*

### ELDER LAW

Asset Protection  
Medicaid Planning  
Nursing Homes  
Health Care Directives  
Long Term Care Planning  
Veterans Benefits

### SPECIAL NEEDS

Special Needs Trusts  
Guardianships  
Government Benefits

### ESTATE PLANNING

Wills  
Living Trusts  
Safe Trusts  
Durable Powers of Attorney

### TRUST AND ESTATE ADMINISTRATION

Probate  
Estate and Gift Taxes  
Asset Management

### REAL ESTATE

Sale and Purchase of Residences  
Life Estates

*Our Experience is  
Your Protection*

HOME VISITS AVAILABLE

[www.vjrussolaw.com](http://www.vjrussolaw.com)

## REAL ESTATE TRANSACTIONS

We can represent you on the sale and/or purchase of real estate. Since a principal residence is one of your primary assets, it is a major decision when one sells or purchases a residence. It is essential that you have experienced legal representation to provide you with peace of mind.

## SALES

### VINCENT J. RUSSO & ASSOCIATES, P.C.

- Negotiates contract terms with purchaser's attorney
- Prepares the contract of sale
- Reviews real estate broker agreement
- Escrows the down payment for the seller
- Coordinates with brokers and title insurers
- Assists in clearing title to the property
- Prepares deed and ancillary documents
- Coordinates closing
- Arranges for adjustments on real estate taxes, oil, and mortgage payments
- Represents you at the closing
- Insures recipient of correct proceeds from sale
- Resolves post closing issues
- Prepares and sends detailed closing statement

## PURCHASES

### VINCENT J. RUSSO & ASSOCIATES, P.C.

- Reviews the contract of sale
- Negotiates contract terms with seller's attorney
- Coordinates termite inspection and engineer's report
- Discusses mortgage alternatives
- Reviews mortgage commitment
- Orders title report
- Verifies "clear" title to property
- Represents you at the closing
- Coordinates closing
- Arranges for smooth transition of property to new owners
- Prepares and sends detailed closing statement

## MORTGAGE REFINANCES

You can benefit by lower interest rates and obtain additional monies from the equity in your home. Paying more than you have to could mean paying tens of thousands of dollars which would otherwise be in your pocket. We can assist and represent you in your mortgage refinance.

## TRANSFERS OF REAL PROPERTY

Transferring one's home can save taxes, avoid probate and protect the home in the event you suffer a catastrophic illness.

There are several approaches which can be implemented, depending upon your objectives.

### TRANSFER WITH A RETAINED LIFE ESTATE

Allows you to maintain control of your home while qualifying for Medicaid benefits.

### TRANSFER TO AN IRREVOCABLE LIVING TRUST

Can protect your home in the event you apply for Medicaid to pay for long term care while allowing you flexibility to sell your home without subjecting the sales proceeds to a risk of loss.

### MEDICAID EXEMPT TRANSFERS

Can be made under certain conditions without incurring a Medicaid transfer penalty.

### TRANSFER TO A QUALIFIED PERSONAL RESIDENCE TRUST

Can provide estate tax savings. Certain requirements must be met in order to obtain these benefits.

### GIFT TAXES

Transfers of real property (other than to a spouse) will require the transferor to file a Federal gift tax return, even if no taxes are owed.

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## Vincent J. Russo & Associates, P.C.

Attorneys and Counselors at Law

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