

KREKELER LAW REPORT



SUMMER 2016

VOL. 2 NO. 4



THANK YOU, MOMS.



Mother's Day was May 8 this year. All of us owe an unpayable debt to our mothers. Every week, I see the love and devotion mothers have for their children, and the sacrifices they make to provide for them. I see this first hand with 13 of my staff also holding the title of "Mom".

I sometimes have to explain why filing a bankruptcy may be good for children. A study on financial distress found that children whose parents suffered a significant income drop were far more likely to have lower test scores and behavioral problems. Another study found that such children were more likely to suffer from low self-esteem.

Children are perceptive and can see when the family is suffering from financial problems. It is far better to clear debts and stop garnishments and levies than to lose income which could be used for children.

If you know anyone with financial difficulty, urge them to involve the whole family in an honest discussion. Parents should tell the children what is happening, should be positive, and should let the children know that the family has a plan. We help parents with that plan, both in formulating it and in implementing it. After all, that is what my mom would have done.



Have a question? Idea for a future article?

If you ask for it – we will write it!

Contact Deanna at
dgajewski@ks-lawfirm.com
to Request, Share, or Unsubscribe.

In This Issue:

- Thank You, Moms.
- New Dog Bite Law
- Happy Meteorology Day
- Attorney Ryan Blay to Receive Award
- National Be A Millionaire Day
- Proposed Website to Help Student Loan Borrowers
- Where's Krekeler?

NEW DOG BITE LAW

By: Rose M. Yanke



Most of us believe our dogs are fun-loving companions and even like a member of the family. While this is generally the case, national statistics demonstrate that many fatalities occur each year from dog bites. Pit Bulls and Rottweilers tend to be the most aggressive, while young children and other pets the most likely victimized.

The Wisconsin Legislature enacted changes to the dog bite statute in Wisconsin, imposing strict liability on the owners of the dog. In the past, an owner was generally liable when their dog injured a person, domestic animal, or if it damaged property. If the owner knew the dog had caused previous injuries, the owner was liable for double damages. The new law increases the forfeiture amount and now adds a penalty for dog bite injuries that occur to people, domestic animals, property, deer, game birds, or the nests or eggs from game birds. Owners can now face fines up to \$2500, and double that amount if the owner knew the dog previously caused injuries.

Another change broadens the group of people who can seek to euthanize a dog. In the past, only the State of Wisconsin or Municipalities could seek court orders to euthanize a dog that caused serious injury more than once. Now injured persons can also seek a court order to euthanize a dog that has caused serious injury more than once.

If you or a family member is bit, it is important to document the incident and your medical injuries. If you are the owner of a dog that has bitten, it is also important to document the incident and your dog's injuries, follow any quarantine orders, and contact your insurance company. We can assist you in either situation to recover your damages or minimize the effect of the incident.

WHERE'S KREKELER

CHECK US OUT! Krekeler Strother is proud to present our newly designed website that went live May 1st. www.ks-lawfirm.com

- Wisconsin Sheriffs and their deputies deal with bankruptcy and debtor/creditor issues all the time. In April, David Krekeler had the pleasure of participating at the annual training for the Wisconsin Civil Process group. He spent several hours covering Bankruptcy and how it relates to Foreclosure, Evictions, Replevins and other duties our law enforcement officers have to handle.
- David Krekeler was also asked to present at the Law and Entrepreneurship Clinic for the University of Wisconsin Law School. Much of our firm's focus is on keeping business in business so David spoke on business organization and related end of business issues.

Coming up, we are proud to share that David Krekeler is presenting two sessions at the Wisconsin State Bar Annual Meeting and Conference in June.

Thursday, June 15 at 4:40 p.m.- "The Care and Keeping of Clients" In this presentation, David will focus on tips to help solo and small firm lawyers effectively care for and serve their clients, and increase referrals for prospective clients, while complying with the rules on ethical behavior.

Friday June 16 at 9:50 a.m.- "Bankruptcy and Financial Issues for Senior Citizens" Senior citizens face unexpected financial difficulties, from exemption planning and asset protection, treatment of retirement funds, reverse mortgages as a mechanism to protect homestead equity, debt-related issues as to admission to nursing home facilities, and other similar topics. Given the demographic realities (in which the number of seniors continues to rise), David will discuss these issues and how they will be relevant to a broad cross-section of attorneys.



ATTORNEY RYAN BLAY TO RECEIVE AWARD AT ANNUAL MEETING AND CONFERENCE

The State Bar of Wisconsin hosts an Annual Meeting & Conference each year. At each year's event, the State Bar presents awards to various judges, attorneys, and legal groups for service to the profession and the community.

Krekeler Strother attorney Ryan Blay will receive the Public Education Committee Volunteer of the Year award for his work with the CARE Program and the Mock Trial Tournament. The CARE (Credit Abuse Resistance Education) prepares older teens and young adults to deal with debt.

This year, Ryan gave multiple presentations for the CARE Program and served as the regional coordinator for the Madison region in the opening weekend of the Mock Trial Tournament. He will join other recipients on June 16 in receiving their awards.

We here at Krekeler Strother, are proud of Ryan and congratulate him on this honor.



NATIONAL BE A MILLIONAIRE DAY

By: J. David Krekeler



May 20 was National Be a Millionaire Day. All of us can aspire to become millionaires, but doing so generally requires dedication to a well thought-out plan.

A number of my clients have become millionaires even after facing serious financial problems and filing bankruptcy. At least one study shows that the average millionaire files bankruptcy at least 3.5 times. See *The Surprising Secrets of America's Wealthy: The Millionaire Next Door*, by Thomas J. Stanley and William D. Danko.

I do not know whether to believe that statistic or not, but I do know how a number of my clients have achieved this level of financial success. One of the earliest to do so was a farm couple in rural western Wisconsin. Their once-thriving dairy business collapsed during the farm crisis of the late 1980's. Their cows were sold and their equipment repossessed. The entire farm was sold, except for about 10 acres with their home and outbuildings.

This industrious couple took part of their wages each month and bought a calf. If they could afford it, they bought two. Calves at that time were about \$100 per head or a little more.

Over time, the calf numbers grew and developed into a small herd. As they sold calves, they would have money for feed and replacements.

As dairy farmers, they had always sold bull calves. But now they were growing their herd without debt. Eventually they were able to buy back some of their land.

These people thought they were at rock bottom when they filed their bankruptcy case. But their desire and perseverance enabled them to come back and to do so far more profitably than before bankruptcy was filed. We can all aspire to be millionaires. Happy Be A Millionaire Day!

NEW WEBSITE WILL HELP STUDENT LOAN BORROWERS UNDERSTAND THEIR LOAN REPAYMENT OPTIONS

By: Ryan A. Blay



If you have taken out a student loan or perhaps co-signed for a child or other family member, you are not alone. Student loan debt in the U.S. exceeds \$1 trillion (yes, trillion with a TR....that's 1,000,000,000,000), and that just covers loans from federally backed programs.

One of the biggest frustrations with repayment on these loans is not knowing what options are available. The lenders, backers, and collection agencies for these student loans don't always have accurate or even any information on what you can do to repay these loans outside of whatever amount shows up on your monthly statements.

To help borrowers stay out of default and pay these loans, the US Department of Education has made its website a starting point for borrowers looking for this help. At <https://studentaid.ed.gov/sa/repay-loans>, you can learn about income based repayment (IBR), income contingent repayment (ICR), Pay as you Earn (PAYE) and other options. You can also get information on your loan servicer, explore consolidation of federal loans, and find out how to get loans out of default and back on track.

Over 10 percent of borrowers default on their student loan repayments within three years of repayment beginning. That is a huge loss of money for the government and a source of trouble for borrowers. Borrowers can find their tax refunds seized and wages garnished. The loan servicers already have temporary programs to defer and forbear loans, but many people need a permanent solution to outrageously high monthly payments.

Remember, there is help available if you have crushing student loan debt. Bankruptcy can, in some cases, help eliminate or reduce student loan debt or create a 3 to 5 year plan to manage student loans and other debt. Schools and institutions that shut down may trigger loan forgiveness. A disability may permit the debt to be cancelled. If you have student loan troubles like so many people do, please contact us to discuss your options.

HAPPY METEOROLOGY DAY

May 20th has also been deemed Meteorology Day in honor of the Treaty of the Metre in 1875. That Treaty established global standards to measure weather.

Weather at times plays a major role in bankruptcy filings. Studies have shown that bankruptcy filings increase by about 50% in states suffering a direct hit from a hurricane. Filings also increase in nearby states by about 20%. Most of the increase shows up about 3 years after a natural disaster.

People do their best to recover financially, often spending all their savings and tapping into their retirement monies. Only when these options are exhausted do they realize that bankruptcy will be necessary to reverse their fortunes.

We see this same mindset in many of our clients. We wish we could meet people sooner to help them avoid the loss of their retirement and nest egg monies.

So the next time someone you know suffers a loss as a result of a natural disaster, whether a car accident on icy pavement, or burst water pipes due to cold, or even a tornado, urge them to see financial counseling before they exhaust their resources.

KREKELER STROTHER, S.C.

ATTORNEYS AT LAW

2901 W. Beltline Highway, Suite 301
Madison, WI 53713

Phone: 608/258-8555
Fax: 608/258-8299