

LEGALSMART

July 2024 Edition



Featured in this issue:

A Rundown on Real Estate

Purchasing a home is an exciting new chapter, but juggling finances and legal paperwork can inflict more stress than excitement on soon-to-be homeowners. To ensure a seamless transaction and to best protect your newest investment, we've highlighted the essential documents to know.

1. Purchase Agreement: Otherwise known as *the contract*, the purchase agreement is drafted by an agent or attorney and outlines the agreed-upon terms of the sale. It specifies the purchase price, closing date, any contingencies related to home inspections or the like, as well as any fixtures or appliances that convey.

2. Deed: This is the official document that transfers ownership of the property. There are a number of different deed types, each with varying stipulations for ownership rights such as tenancy in common, sole ownership and tenancy by entirety, just to name a few

3. Owner's Title Insurance: While optional, owner's title insurance is a recommended safeguard for protecting against unforeseen ownership claims and liens on your new property. Typically this insurance is paid as a one-time premium at the time of purchase.

4. Closing Disclosure: Now that you've settled on the terms, the closing disclosure outlines final costs associated with the purchase. Itemizations include loan payment, taxes, insurance, closing fees and more. This disclosure offers the final opportunity to verify all charges associated with the real estate transaction.

Bear in mind that real estate laws differ across the country. For specifics about your state's legislation, contact your Plan Law Firm.



THE MISSION

The mission of Legal Resources is to provide high-quality legal services to our members, enabling them to lead lives free of major legal expenses.

THIS MONTH'S EDITION

- Child Identity Theft
- Rental Car Agreements
- Real Estate Documents to Know, and much more!



#TRENDINGNOW

S'mores Reimagined

The smell of a campfire sparks nostalgia and a craving for s'mores. This summer, step up your fireside snack game by making one of these delicious substitutions for a new twist on s'mores:

Instead of graham crackers, use Rice Krispies, Oreo's, Fudge Stripes or Chocolate Chip Cookies.

Instead of Hershey's, use Reese's, York Peppermint Patties and Salted Caramel. Dress things up with caramel sauce, fresh berries, banana slices and cookie spread.

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Something Different

Abandoned Cars

The summer heat is known to wreak havoc on road trippers as engines overheat and tires blow. A car breakdown can be stressful and often leaves you wondering what to do with a stranded vehicle. Legally, what does it mean to abandon your car?

Each state defines abandoned differently, but each definition is typically based on a set number of hours that a car has been left unattended on the roadside. Vehicles abandoned on interstates fall under the jurisdiction of state highway patrols while cars left on inner city or country roads are often the responsibility of one or more local authorities. It is a patroller's job to clear roadways of any obstructions, including abandoned vehicles. You can assist in the clean-up process by reporting either your own vehicle or those you pass to the authorities.

What happens if you fail to report your broken down car? Again, consequences vary from state to state, but the most common outcome is that your car would be impounded and you would be responsible for the towing costs. Cars that go unclaimed are often sold at auctions or used for parts.

CYBER CORNER

On The Rise: Child Identity Theft

Cyber criminals are attacking public school systems at an alarming rate. Not only are they stealing minors' social security numbers and other PII, but also sensitive information housed in students' academic files. Scammers are using this information as leverage to force U.S. school districts to pay ransom. Both the immediate and long-term effects of this type of theft are damaging for children. It can create obstacles for minors applying for passports, driver's licenses and even funding for college. It's often not until a child begins applying for jobs or higher education opportunities that they discover debts and lines of credits acquired, unlawfully, in their name. Consider Identity Theft Protection services for your children in order to keep them safe at home and at school.

Did You Know...

Legal Resources Offers Free Seminars

Please join us for Identity Theft Today! July's online session will cover new methods that scammers use to steal personal information and money. We will focus on the increased use of artificial intelligence that can result in more effective attacks on unsuspecting victims. Attendees will learn how to recognize red flags, prevent victimization, and best practices if victimized.

Topic: Scams: Artificial Intelligence

Date: July 17, 2024

Time: 12:00 pm - 1:00 pm

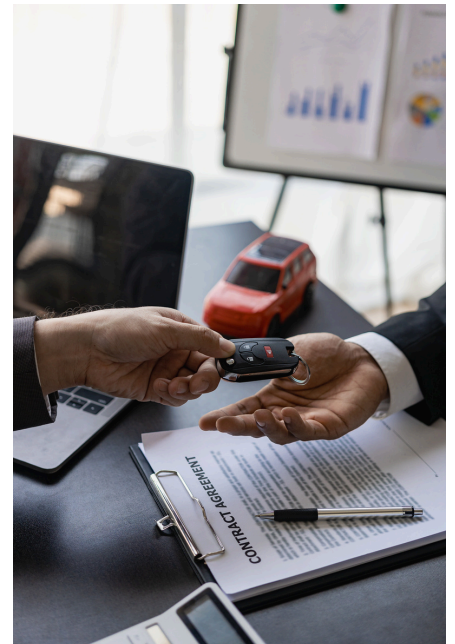
Register online:

<https://www.lrseminars.com>

Frequently Asked Questions:

Q: My husband was injured and is out on extended medical leave unable to work. Due to his loss of income and rising costs of housing, utilities, and groceries, we fell behind on our bills and are now faced with having to file bankruptcy. Can my plan help me with filing bankruptcy?

A: Yes, your plan can help in your time of need. Bankruptcy is covered under our Expanded Coverage Benefit. This allows for a free initial one-hour advice and consultation with your law firm, then 25% off attorney's fees when you retain. Our Member Services team are here to help guide you at 800.728.5768



Tip of The Month!

How to Avoid Rental Car Woes

Before you sign on the dotted line, be sure to carefully review your rental car agreement. Every agency operates differently and may have extra charges not clearly stated. We recommend asking questions about the company's insurance add-ons, additional driver regulations, toll policies, mileage caps and more. Also be sure to thoroughly investigate the condition of your chosen vehicle. Even the smallest scratch or tear in the leather is worth mentioning in order to avoid unnecessary damage fees.



Please call our Member Services Department with any questions. **We look forward to serving you and your family.**

800.728.5768

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