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APRIL 2015 BULLETIN

DEAR FRIENDS AND COLLEAGUES: THINK YOU CAN'T AFFORD TO RETIRE? MOVING OVERSEAS MAY BE THE ANSWER

YOU MAY BE ABLE TO LIVE ON WHAT SOCIAL SECURITY PAYS!

The April 2015 issue of *Money* magazine has an article in it that suggests that living abroad may be the answer for some people to be able to retire.

By interviewing people day after day in my west Houston law office, I've come to the realization that quite a few people nearing retirement age, particularly those with debt problems, are woefully unprepared to retire, financially speaking that is.

The countries suggested by the *Money* article as possible retirement destinations include Malta (average cost of living \$2000 per month), Malaysia (\$1500), Ecuador (\$1500), Spain (\$2200+), and Mexico (\$2200+).

Of course there are many others places that you could retire. But \$1500-\$2200 per month is much less than what many of my clients spend to live here in the States, not even counting their housing expense, which can be that much or more by itself.

Yes, it's different living in another country, and not everyone is "cut out" for it. It may be a slower pace of life. They may not have your favorite foods. There probably isn't as much traffic!

They probably speak a different language. There may not be the employment opportunities, at least if you would still have to work after retirement. You would want to check out their health insurance options. There are certainly pros and cons to living in another country.

For those that want more information about retiring abroad, there is a lot of information online about becoming an "expat" or expatriate. One source is *International Living* magazine, which hosts seminars about the best places to retire and how to do it. www.internationalliving.com. Another is Transitions Abroad, www.transitionsabroad.com.

If you decide to take the plunge and retire overseas, do your research. I don't suggest that you jump into land ownership in a foreign country, for example, without becoming informed how it works there.

There may not be the same legal protections for landowners as there are here in the U.S.; you may need to hire an attorney to make sure that your rights are protected if you decide to purchase property in a foreign country. ■



Mr. Black attended the State Bar of Texas Bankruptcy Law Section International Seminar in Bali, Indonesia in March. Mr. Black will go to the ends of the Earth for continuing legal education!

Quotes:

There are no hopeless situations; there are only people who have grown hopeless about them.

--Clare Boothe Luce

Love people for who they are instead of judging them for who they are not.

--Unknown

Getting knocked down in life is a given. Getting up and moving forward is a choice.

--Zig Ziglar

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.

A LITTLE HUMOR – the “Team effort” edition

May bought an old, run-down farm in the country. The fields were clogged with weeds, the farmhouse roof leaked, the fences were broken, and the barn was falling down.

The day she started working the property, a minister from the nearby town came by to meet May and give the old farm his blessing. “May you and God work together to turn this farm into a thriving, vital endeavor!”

Six months later, the minister dropped by and was delighted to see May’s progress. The fields had been plowed and planted, the farmhouse was snug and dry, the fence had been repaired with a herd of cattle safely inside, and horses neighed happily inside the rebuilt barn.

“Look at what you and God have accomplished together!” the minister cried.

“It’s true, reverend,” May agreed as she prepared to go out to the field. “But just remember what this place looked like when God was working here alone!” ■

Taxes throughout history- Some surprising facts

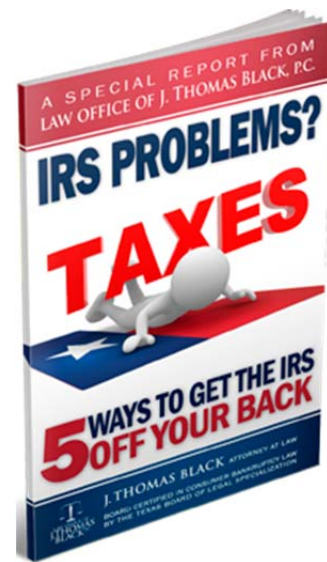
“Nothing in this world can be said to be certain, except death and taxes,” wrote Benjamin Franklin in a 1789 letter. But although death is inevitable, taxes have changed and varied widely over time. Consider these ups and downs:

- In the year 1913 the tax rates ranged from 1 percent to 7 percent on incomes above \$3,000. The average annual income that year was \$200.
- In colonial America, bachelors were taxed in many communities because the people believed that unmarried men were too easily lured into mischief.
- In 2000 the IRS collected more than \$2 trillion in revenue and processed 226 million tax returns. That was its lowest collection rate since 1954, at 39 cents for every \$100 (meaning the IRS had to spend 39 cents to collect \$100).
- Peter the Great, Czar of Russia, imposed a tax on beards in the 17th century designed to make Russian society look more European. Citizens who paid the tax and retained their beards were required to carry a token with them inscribed with the phrases “the beard tax has been taken” and “the beard is a superfluous burden.” ■

Take This Double Your Money Test -

Doubling your money doesn’t take magic, just time. The “rule of 72” can tell you how much time, based on the specific interest rate. Simply divide 72 by the interest rate you’re looking at. For example, if an investment offers an interest rate of 6 percent, then 72 divided by 6 tells you that you’ll need 12 years to turn five dollars into 10.

The equation also allows you to evaluate whether an investment opportunity really will double your money within a specific time frame. If someone offers to double your investment in 12 years, divide 72 by 12. The interest rate you arrive at is 6 percent. This lets you assess offers quickly so you can decide where to put your money. ■



New Special Report: IRS Problems? 5 Ways To Get the IRS Off Your Back –

Available for instant download at jthomasblack.com or pick one up at the office!

Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.
Debt Collection Defense.
Debt Collector Harassment.
I.R.S. Collection Defense.
Stop Foreclosure and Repossession.
Student Loan Help.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.ndc.org to set up your user ID and password. Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

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