

## Frequently Asked Questions About Oast & Hook's Fees

**This Special Report  
is brought to you by  
Oast & Hook.**

**Serving the  
Peninsula, Southside  
and Northeastern  
North Carolina.**

**Offices located in  
Elizabeth City,  
Virginia Beach and  
Portsmouth.**

**[www.oasthook.com](http://www.oasthook.com)**

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as a substitute for legal  
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information in this report.*

### **DO YOU CHARGE FOR INITIAL CONSULTATIONS?**

For most cases we will charge a fixed fee for an initial meeting with a client to evaluate the facts and law relevant to the case and provide recommendations concerning solutions to address the client's needs and objectives. The initial consultation fee will be between \$400 and \$300 depending on the attorney with whom you have scheduled the appointment.

However, we do provide certificates for reduced initial consultations to 1) persons who attend our seminars, and 2) family members of existing clients. You may visit our website at [www.oasthook.com](http://www.oasthook.com), to obtain information about upcoming seminars. Existing clients may obtain certificates for their family members by contacting their attorney. If you have a certificate, please inform the receptionist when you arrive and provide it to the attorney at the beginning of your meeting.

If you retain us to provide the recommended services, we will apply the initial consultation fee to our fee to provide those services. If you fail to keep an initial consultation appointment or cancel the appointment at least 24 hours prior to the appointment, we reserve the right to bill you for the consultation.

### **WHAT TYPES OF FEE ARRANGEMENTS DOES OAST & HOOK USE?**

We commonly use three different types of fee arrangements: 1) Fixed fee, 2) Percentage Fees, and 3) Hourly Billing.

For the majority of our cases we charge a fixed fee for legal services. This fee is set at the initial meeting and is based upon the facts disclosed at the initial meeting, the difficulty of the issues involved and our estimate of the time that will be required to provide the requested services. For example, we will commonly use fixed fees for estate planning, Medicaid asset protection planning and uncontested guardianships. Where a fixed fee is charged, we will request one half of the fee when we begin the matter and the remainder when we deliver the services.

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Percentage fees are commonly used when we serve as a fiduciary such as an executor, trustee or guardian. Where we use a percentage fee for serving as a fiduciary we will provide you with a copy of the court approved fee schedule. The amount of the fee is a percentage of the amount that we are managing. Percentage fees are frequently billed on a quarterly basis.

We will use hourly billing where the extent of the necessary services can not be determined in advance. For example, we will use hourly billing for the negotiation of premarital agreements or contested guardianships. The hourly billing fee is determined by multiplying the hourly billing rate of the professional providing the service and the time he or she spends on the matter. Different hourly billing rates are charged for partners, associate attorneys, and paralegals. At the beginning of the matter, we will provide you with our hourly billing rates and an estimate of the total fee. When hourly billing is used, we will charge a retainer fee (frequently one half of the estimated total fee) when we begin the case. We will bill against the retainer fee. When the retainer fee is reduced to zero, we may ask that you deposit a new retainer. If it becomes apparent that our fee will exceed our estimate of the total fee, we will discuss this fact with you and obtain instructions as to how you wish to proceed.

## **HOW DO YOU SET FIXED FEES?**

We set fixed fees based on the following factors; 1) the information provided by the client at the initial meeting, 2) the client's time requirements, 3) the scope of the services required, 4) the difficulty of the issues involved, and 5) our estimate of the time that will be required to provide the necessary services. For example, we will set a higher fixed fee for an estate plan that must be delivered within a week or for an estate plan that provides for gifts to beneficiaries in trust rather than distributed outright. We can provide a lower fixed fee where you provide us with complete and organized information and seek assistance prior to needing the services delivered on an expedited basis. Where new facts are developed after the case begins or where the scope of our services changes, we reserve the right to change the fixed fee.

## **WHAT IS A RETAINER FEE?**

A retainer fee is a fee deposit. Oast & Hook will hold the retainer fee in our client trust account. We will make withdrawals from this deposit to pay our fees.

## **WILL I BE RESPONSIBLE FOR COSTS AND EXPENSES?**

Yes, we will bill you for costs and expenses paid to third parties. For example, we will bill you for fees to record documents, court filing fees, premiums for surety bonds, over night delivery costs, fees for third party experts and costs of travel outside of the Hampton Roads, Virginia area. You will be provided with an estimate of these costs and expenses when you engage us. We will not bill you for normal overhead expenses such as photo copies or long distance telephone calls.

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## **WILL YOU MAKE HOUSE CALLS?**

Yes, we have and will meet with a client in his or her home, another professional's office, a hospital, a nursing home, or an assisted living facility. Due to the additional time required, we charge an additional fixed fee of \$250 for out of office meetings in the Hampton Roads, Virginia area.

## **WILL YOU PROVIDE ME WITH A WRITTEN EXPLANATION OF THE SERVICES TO BE PROVIDED AND THE FEES TO BE CHARGED?**

Yes, at the beginning of each case we will provide you with a written engagement letter that will define the scope of the services that we will deliver and the fee we will charge you.

## **HOW WILL YOU BILL ME?**

For fixed fees we will bill you one half of our fee when we begin the matter and the remaining one half when the services are delivered. For percentage fees, we will bill you on a periodic basis (frequently quarterly) with a calculation of the amount due. For hourly billing matters, we will bill you on a periodic basis (frequently on a monthly basis). The invoice will be itemized to include the dates of delivery of services, a description of the services delivered, the time required for each service, the staff member who delivered the service and the billing rate for each service.

## **WHAT FORMS OF PAYMENT DO YOU ACCEPT?**

We accept payment by check, cash or credit card. Checks should be made payable to "Oast & Hook, P.C." We accept most credit cards including VISA, Master Card, and American Express. Upon request we will provide you with a written receipt for your payment and an itemization of the portion of our fee that is tax deductible.

## **MAY A THIRD PARTY PAY MY FEE?**

On occasion, a family member or other third party will offer to pay your legal fee. We will accept payment from the family member or third party only with your consent and with the understanding that you are the client, we will protect your confidences and we will accept instructions only from you.

## **AFTER MY PLAN HAS BEEN SIGNED AND IMPLEMENTED WHAT ARE YOUR FEES TO REVIEW AND UPDATE IT?**

We recommend that you regularly review your plan. Changes in your circumstances or in the law can make your plan ineffective to accomplish your objectives or carry out your wishes. If you elect to become a member of our Preferred Client Program, for a fixed fee of \$750 per year, you may call us with questions about your plan without charge and we will annually meet with you to review your estate plan and make minor revisions as necessary to the plan. If significant revisions are required, as a member we will discount our fee by 10%. If you are interested in the Preferred Client Program, please call us for a DVD and brochure which explains the program in greater detail. As an alternative, we

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recommend that you retain us at least every 5 years to review your plan and make necessary revisions. In this case, we will charge you for this service based on our hourly rate.

### **WHY SHOULD I RETAIN YOU TO ASSIST ME WHEN I CAN PURCHASE A WILL, POWER OF ATTORNEY, OR OTHER LEGAL DOCUMENTS ON THE INTERNET?**

Yes, you can buy documents on the internet. However, documents are tools and not a plan. Even with good tools, it takes a cabinet maker to make a fine piece of furniture. At Oast & Hook, we are attorneys and financial planners who annually update our skills with continuing education. We will assist you in reviewing your circumstances and objectives, developing an integrated estate and financial plan based on your circumstances to accomplish your objectives, and implementing the plan with the appropriate documents. The plan developed and implemented with our assistance will pay for itself by reducing administrative expenses, taxes and stress. In our opinion, the failure to implement an integrated estate and financial plan with professional assistance is planning to fail.

### **WHAT SHOULD I DO IF I AM DISSATISFIED WITH THE FEE CHARGED OR THE QUALITY OF SERVICE?**

Our goal is exceed client expectations. However, if at any time you are dissatisfied with our fees or the services we provide; please contact the attorney who is managing your matter. If you are still dissatisfied, please contact Mr. Oast or Mr. Hook.

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