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LMWF attorneys hold seminar on medical malpractice defense, asset protection

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No medical professional wants to imagine the possibility of being sued. Yet with the abundance of medical malpractice suits in New York and throughout the nation, it is a likelihood that healthcare providers cannot afford to ignore.

Lippes Mathias Wexler Friedman LLP recently hosted a seminar on asset protection for medical professionals. Attorney Colleen Mattrey, a partner in the firm's Litigation and Healthcare practice groups, initiated the conversation with an overview on the harsh realities of medical malpractice. Attorney Elizabeth Perry, a partner in LMWF's Trust and Estates group, led the second half of the presentation with a discussion on how to proactively guard one's assets, so they are secure in the event of a lawsuit.

Ms. Mattrey relayed that New York is the leading state in medical malpractice suits. According to The National Practitioner Data Bank, there were 1,289 medical malpractice actions reported to have resulted in payment by settlement or verdict in 2013. In addition, there is an estimated 15,000 active medical malpractice actions statewide in any given year.

In addition to money, a medical malpractice lawsuit also costs time. Ms. Mattrey stated that the average time from the start of a lawsuit to its trial or settlement is 48 months.

While it is impossible to completely protect oneself from a medical malpractice claim, Ms. Mattrey conveyed some good habits for medical professionals to practice, including making thorough documentation, knowing when not to delegate work to others, being proficient with electronic medical records and dismissing patients that are consistently non-compliant.

Whether or not one is facing a medical malpractice claim, Ms. Perry spoke of the benefits that come with estate and succession planning. Though the act of placing assets in the name of one's spouse is a popular model, Ms. Perry highlighted the potential drawbacks. The liability of the spouse, including his or her personal debts, as well as the possibility of the marriage ending in divorce, is something to consider before adopting this method of asset protection.

Ms. Perry also explained the nuances of irrevocable trusts, including life insurance trusts, qualified personal residence trusts and the Delaware "spendthrift" trust.

Following the presentation, the attorneys held a question-and-answer session and fielded a wide range of queries from the audience.

To schedule a seminar with Ms. Mattrey and Ms. Perry, contact Matt Chandler, director of Marketing and Business Development, at mchandler@lippes.com or by calling (716) 853-5100.