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THE SURVIVAL ISSUE

Written by Francine D. Ward

Surviving High Inflation

With inflation at a forty-year high, the rising cost of living is affecting everyone. While you may feel some distress as you watch the steady decline in your purchasing power, you do not have to sit idly by while it happens. Here are some things you can do to survive this time of high inflation, no matter how long it lasts:

- Reevaluate your spending. Most likely, your income is not increasing at the same rate that your expenses are growing, so one way to counteract these rising costs is by lowering your expenses. Start by looking at how much you are spending each month. Then, look at what you are spending your money on.

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- Are there unnecessary expenses that you can cut out?
- Are there monthly subscriptions being billed to you that you need to remember about? Are you using that gym membership, or have you subscribed to multiple entertainment services when one or two would suffice?
- Are there ways to reduce the cost of necessary expenses? For example, are there cheaper options for your cell phone service (e.g., a prepaid or a limited data plan) or your auto or home insurance? A simple phone call or internet search can save you hundreds of dollars.

Consider a side hustle.

If you have cut as much from your expenses as possible but still come up short, you may need to look at ways to increase your income. Your imagination and creativity limit the options for a side hustle outside your nine-to-five job. You could offer photography, petsitting, or tutoring on various topics, from gardening to laying tile to writing essays.

You could sell handmade items online on Etsy or things that you no longer want on eBay or Facebook Marketplace, or rental property that you do not use all of the time, such as a recreational vehicle on sites such as Outdoorsy or RVshare, or even your pool on Swimply. The possibilities are endless. (Note: please ensure you are adequately covered through your liability insurance company before you do this!).

Use increasing interest rates to your advantage by investing even small amounts of money. If you have money in an account that earns interest at a rate below the inflation rate, consider putting that money in an account where it can make a higher interest rate. For long-term savings, consider purchasing Treasury I savings bonds. The interest rate for I-bonds is designed to meet or beat inflation, and the current annual rate is 9.62 percent. For short-term savings that you may need to access, such as an emergency fund, consider using a high-yield savings account.

While watching rising inflation rates eat away at your spending power can be frustrating, you do not have to sit by and watch. Please be proactive, and you can use these tips to fight back.

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Traffic Citation

How a Traffic Ticket Can Impact Your Estate

Written by Francine D. Ward

Getting a traffic ticket is never fun, but usually, the irritation of it is relatively short-lived if you take care of it promptly. Here are some initial questions you might ask:

What does it mean?

When you receive and sign a traffic ticket, you agree to pay the ticket or appear in court. In most cases, you will pay for the ticket and, if available, attend traffic school to remove any points on your driving record. The traffic ticket may also raise your automobile insurance rates.

A traffic ticket can be expensive, but it is essential to understand that ignoring it does not make it go away and could result in additional fines, suspension of your license, or even a warrant for your arrest. In addition, the ticket may be sent to collections and placed on your credit report.

If needed, you may be able to pay the ticket fine over several months. Most courts offer monthly payment agreements that allow the penalty to be paid in installments.

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Do I have to go to court?

If you received a ticket for a violation such as speeding or running a stop sign, it is usually not necessary to appear in court unless you plan on disputing the ticket. If the ticket was for a more serious violation such as reckless driving, or if it involved a traffic accident, then you may need to appear in court and should consider retaining an attorney to represent you. Something to keep in mind, you might not even be the one at fault. If there is a valid question as to who's at fault, consider contacting a lawyer.

What if I die before I pay for the ticket?

If you die before paying the ticket, your estate will likely be responsible, as your estate will be responsible for all your debts. One exception may be if you passed away prior to your appointed court date. In that case, because you were not given due process, it is possible, depending on the state, that the ticket will likely be discharged.

If you have recently received a traffic ticket, the best course of action is to take care of it promptly, whether by paying the fine or appearing in court. Resolving the ticket quickly will ensure that it does not lead to additional aggravation, financial or otherwise.



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Estate Planning Success



DAY 1 of 31

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RESERVE YOUR 30-MINUTE COMPLIMENTARY CALL



Give Me a Call

Your top priority is ensuring your loved ones are cared for after you are gone. My priority is to assist in crafting a plan that will ensure continued support and prosperity for your loved ones. Call me today to schedule your appointment.



THINGS TO REMEMBER WHEN GETTING PULLED OVER

Written by Francine D. Ward

Your heart sinks as you glimpse the flashing lights in your rearview mirror.

A little rattled, your mind begins racing as you wonder, “Oh no, what should I do now?” Your experience of being pulled over will be a little less stressful if you remember and follow these tips:

- Pull over. The first thing you should do as soon as you notice those flashing lights is pulled your car over to the right side of the road as quickly as it is safe. Turn off the car and open the window partway. If it is nighttime, turn on the internal light.
- Keep calm and still with your hands on the steering wheel. You should stay in your vehicle, avoid sudden movements, and keep your hands in sight on the steering wheel. Tell the officer what you plan to do if you need to move. For example, before reaching for the glove compartment, you should say to the officer, “Officer, I am going to take my right hand off the steering wheel, reach over to the glove compartment, and open it to get my vehicle registration. Is that okay with you?”
- When asked, could you provide the requested documents? You should provide your driver’s license, vehicle registration, and proof of insurance when the officer asks for them. Again, you should alert the officer before making any movements, such as by saying, “I am now going to take my left hand off the steering wheel and reach into my back pocket to pull out my wallet so that I can get my license out. Are you okay with me doing that?”
- Be respectful. You’ll need to talk to the officer respectfully and courteously, just as you should expect the officer to address you. If the officer does not tell you why they stopped you, you may ask why, but you should not argue with the officer. If you are issued a citation and disagree with it, the appropriate place to dispute it is in court.

Getting pulled over can put a damper on anyone’s day, but following these simple tips will help make the experience less aggravating and get you back on the road in no time.



LEGACY

Protecting Your Legacy from a Beneficiary's Lead Foot

Written by Francine D. Ward

You have worked hard your whole life and are proud to be able to leave a significant legacy to your beneficiaries. But imagine this: The \$250,000 brokerage account you diligently built up over decades and then went to your child vanishes as a result of a split-second decision your child made to hit the gas when a traffic light turned yellow.

Unfortunately, your child ran a red light and hit a family in a minivan turning left. Your child is sued, and the amount awarded to the family exceeds your child's automobile policy liability limits. The family's attorney is looking at your child's other assets (including the \$250,000 brokerage account you left to them) to make up the difference. Fortunately, you can avoid a situation such as this by taking the following steps:

- Hold an inheritance in trust instead of giving it to a beneficiary outright. Had the brokerage account in the above scenario been held by a properly drafted trust of which your child was the beneficiary instead of being left to your child outright, the brokerage account would not be available to satisfy the legal claim.

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- Because the trust, not your child, would have been the legal owner of the account, the brokerage account would have been left intact to continue to grow and provide for your child as a beneficiary of the trust.
- Include specific provisions about behavior. When creating a trust, you can include specific requirements in your trust agreement that will encourage or discourage particular behavior. For example, the trust could include a provision that limits distributions to a beneficiary if the beneficiary is issued more than three traffic tickets in a year.
- List the things the trustee cannot pay for. For instance, if you know your beneficiary has a lead foot, you may want to specify that the trustee may not use trust funds to pay ticket fines, court costs, or attorney's fees related to traffic offenses or increased automobile insurance premiums.

It would be best if you kept your legacy protected from the occasional imprudent actions of your beneficiaries. Leaving an inheritance to your loved ones outright exposes that estate to the claims of sometimes unscrupulous creditors. However, this unfortunate outcome can be avoided by using a well-drafted trust.

Don't hesitate to get in touch with me to learn more about naming and protecting a beneficiary in your estate. I am happy to answer any questions and help you craft an estate plan that is perfect for you and your loved ones.



"Leaving an inheritance to your loved ones outright exposes that estate to the claims of sometimes unscrupulous creditors. However, this unfortunate outcome can be avoided by using a well-drafted trust."