



# YOUR TRUSTED LEGAL COUNSELOR



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## Time to Get Prepared!

*Written by Francine D. Ward*

Do you have a will? a trust? If not, you may find your valuable assets going to the wrong person after you die. Some folks think this is what happened with the Estate of Jimi Hendrix.



For those too young to remember or not interested in music history, Jimi Hendrix was a famous rock guitarist in the late 1960s. He was one of the most gifted guitarists of his time, ushering in possibilities of what could be done with an electric guitar. And like many brilliant artists of that time, ultimately, drugs and alcohol got in the way of his thinking.

The value of his estate grew exponentially after his death in 1970. Yet his brother Leon, whom Hendrix was said to be close to, will never see a penny of the \$80-million estate. Why not? Because Hendrix did not think to have a will. No doubt, a combination of the drugs, the booze, the blondes, the bright lights, or just incompetent management, caused this oversight. Whatever the reason, Jimi Hendrix died without a will or a trust. Consequently, he left the decision, regarding the administration of his vast estate, to the courts.

Because there was no will, his assets and all proceeds went to his father, Al. When Al died in 2002, he left everything to Janie, his adopted daughter from a second marriage. A lawsuit challenging Janie's right to receive lasted for years. In the end, Leon got \$0. Who knows whether Hendrix would have left Leon anything? Who knows why Al made Janie his sole beneficiary and left nothing to Leon?

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The argument Janie made in court was that Leon's drug addiction, unwillingness to work, and overall irresponsible behavior was the reason. Regardless of the legal outcome, this costly and protracted litigation could have been avoided if Jimi Hendrix had left a will or a trust.

You may think this has nothing to do with you, since you are not Jimi Hendrix, a famous rock star. You would be wrong. The idea behind estate documents is that you control what happens to YOUR assets when you die, not the courts. Everyone should be in control of their property.

At a minimum, consider including the following important documents in your Estate Plan:

- ➔ A Revocable Trust
- ➔ A Will
- ➔ A Power of Attorney
- ➔ An Assignment of Assets
- ➔ A Healthcare Directive

Ensuring your loved ones are cared for after you are gone is your top priority. My priority is to counsel clients and prepare an estate plan that adheres to their true intent. Call or [go to my website to schedule a complimentary consultation.](#)



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## Legal Friday

with Francine

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INTELLECTUAL PROPERTY AND ESTATE PLANNING ATTORNEY



# ESTATE PLANNING

## 3 REASONS WE RUN AWAY

*Written by Francine D. Ward*

I understand how hard it is to get motivated about estate planning. It sounds about as fun as getting a root canal. That said, you probably want to make sure your loved ones are protected and receive everything you want them to receive. That could be assets valued at \$10, \$10,000, or \$10 million. Don't let the following roadblocks stop you from protecting yourself and your loved ones:

### **Who Wants to Talk About Death?**

- No one. Discussions of death, dying, mortality; illness and disability; money and family, and wills and trusts make many folks uncomfortable. And, that is normal. But, don't let a few moments of discomfort stop you from taking care of yourself and your loved ones.

### **This is Not a Good Time.**

- Everyone is busy. I get it. That said, there is never going to be a better time to talk about this important topic. The longer you put it off, the longer you put yourself and your loved ones in a vulnerable position. Call my office, get on the calendar, and get it done. I am available for a phone call or a virtual appointment.

### **I Don't Understand It.**

- Family details are discussed; diagrams are drawn; finances are discussed; the law is analyzed. It is common to feel uncomfortable in a world you are not familiar with. If that is what you are thinking, you are not alone. I can help you break down those complicated legal concepts and turn them into terms you can understand. Plus, you have lots of opportunities to ask questions.

The truth is that estate planning is not that bad. In fact, with my help, estate planning can be made easier. We will discuss your goals and concerns, analyze the facts of your situation, and then together, we will develop a plan that works for you.

There is no better time than today to start the estate planning process. Give me, Francine D. Ward, a call to [schedule your phone or virtual consultation](#).





## Estate Planning

# Preparing For Estate Planning

*Written by Francine D. Ward*

How prepared are you for your future and the future of your loved ones? Sadly, most people are unprepared for when they may become incapacitated or die.

There are many reasons for this lack of preparation. Some people believe they are too young to worry about such things. Some folks don't want to think about their mortality. Some believe a simple will is all that's needed. Some people see the estate documents they prepared years ago as sufficient. Whatever the reason, being unprepared is never a smart idea — not for you and not for your family.

While some people think a will is the only document they will ever need, that thinking can get them into trouble. Yes, it is wise for anyone with assets to have a well-drafted will. However, true protection goes a lot further than having just a will. The complete estate plan includes a valid will, a trust, a power of attorney, a healthcare directive, an assignment of assets, and a number of other important documents.

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## The Trust

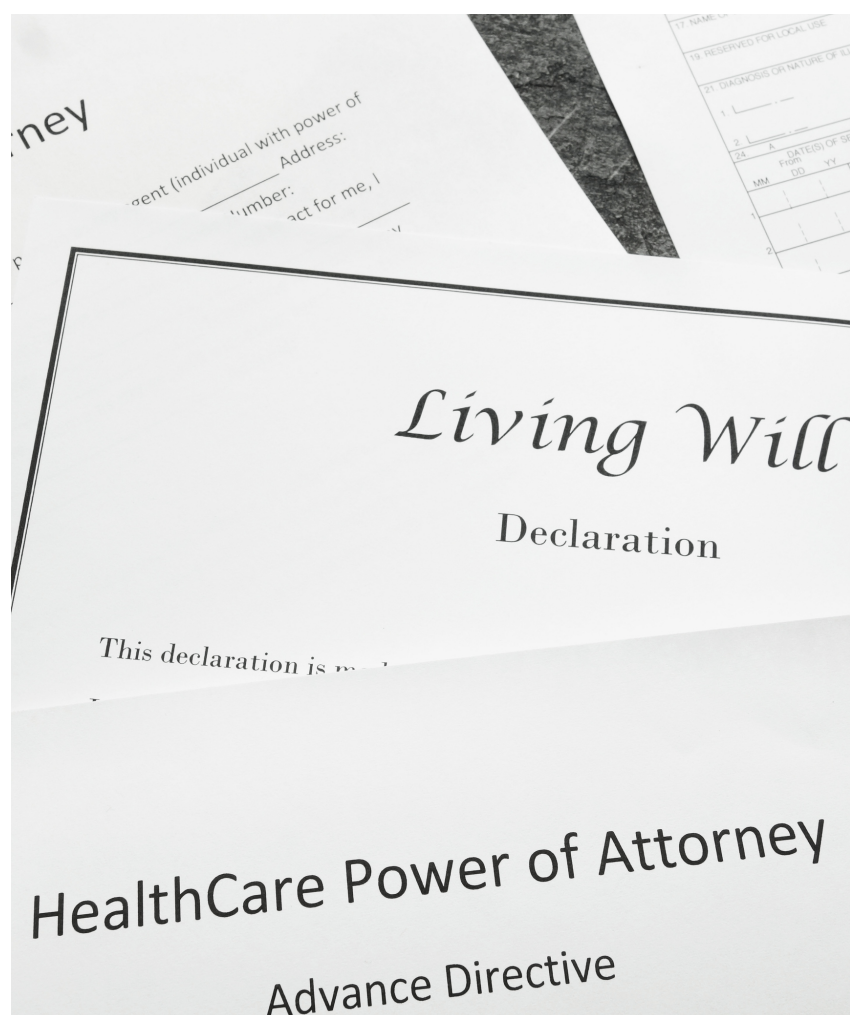
If you have assets and live in California, you should consider a trust-based estate plan. You cannot overlook the importance of setting up a trust. There is no real excuse not to have one. While your taxes may not be eliminated, they may be reduced. And with a valid and properly-funded trust, you can potentially avoid probate and the extra expense and time that goes along with administering the estate through probate. Trusts can give you greater control over your estate, how it is divided, and how and when assets are distributed. Then there is the matter of privacy. Unlike probate, trusts are not a matter of public record, as long as the trust is prepared and funded properly.

There are various ways to set up a trust to specifically suit your needs now and after you have passed. You can even set up special trusts to care for and maintain disabled relatives, and other loved ones. And, a trust allows you to designate someone to care for your furry family members when you are incapacitated or die.

## The Healthcare Directive.

The healthcare directive informs your family, and any medical professional who might be attending to your needs, of your wishes when it comes to your healthcare. It also enables you to name a person called, the agent or the attorney-in-fact to make healthcare decisions on your behalf when you are unable to make those decisions yourself.

I have known of countless situations where an emergency medical procedure was needed for someone, yet no one in the family knew what to do. Why not? Because the person having the procedure had no directive nor had they discussed their desires with anyone. This creates a conundrum for concerned family members who want to do the right thing but don't often know what that is. A bigger problem is



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when family members disagree as to what they think the person wants. This could have all been avoided with a healthcare directive. Proper planning, well-drafted documents, and knowing what's in them are the key to protecting yourself, your estate, and your family.

### **The Will.**

Included in the trust-based estate plan is a pour-over will. This is not a standalone will. Instead, it's a document that works in concert with the trust and captures assets not properly titled into the trust. If you choose not to have a trust, then a will is essential. But if you have valuable assets, consider having a trust-based estate plan. Know this, a will must be probated and is a public document, unlike a trust.

### **Power of Attorney.**

Let's not forget about the all-important power of attorney for finance. Suppose you become terminally ill and/or incapacitated to the degree you cannot manage your finances? Who will pay your bills? taxes? make distributions and gifts that you normally would make? Who will make bank deposits or withdrawals? Who will pay your insurance premiums? If you have not designated someone, the answer is THE COURT. Is that what you want?

Without proper agency documents, such as the Power of Attorney, your family members may wind up in a nasty and protracted court battle to determine who will handle these things on your behalf. If you are not bothered by your family "duking it out," then ignore my warning. If you care, make sure your desires are, explicitly, and expressly understood--in writing.

### **Give Me a Call**

Ensuring your loved ones are cared for after you are gone is your top priority. 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.







A WORD FROM YOUR

## Trusted Legal Counselor



### **It's an esteemable act to treasure your friends.**

Our connection was immediate on our first day at law school. We now have a soulful bond that has spanned over 36 years. Who would have thought the two of us, from such different worlds, eleven years apart, could come together as lifelong friends? Yet we have. She loves animals; so do I. I root for the underdog; so does she. She is an old spirit, wise beyond her years. And when I met her, I had lived a life far beyond my years. Her heart is bristling with love for all things living, and her spirit is quite courageous. That first day of class when she challenged our contracts professor, I knew we'd be friends. Through the pandemic, the death of my spouse, career changes, relocations, marriages, disagreements, aging, failed Bar exams, and several law school reunions, we are still friends.

What is friendship? It's a voluntary connection, a bond between two or more people that transcends race, religion, gender, and in some cases, politics. Knowing we can count on someone to be there when we need them. It's unconditionally being loved, no matter what. It's having someone to laugh with, cry, dance with, and celebrate with. It's having the courage, to tell the truth, and having the courage to be told the truth.

What gets in the way of friendship? Hurt feelings, ego, family, other friends, work, other commitments, changing values, changing goals, and distance. And some relationships, seemingly through nobody's fault, just fade away. Yet I believe that no relationship just dies. Like anything else, where we place our attention is what gets fed and grows. If a relationship reaches its expiration, it's because we have allowed that to happen.

Think about the people you have at some time or another called friends. Have they survived the test of time? Until next time, I'm Francine D. Ward, reminding you to treasure your friends!



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