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START

A CLEAN SLATE FOR THE NEW YEAR!

Written by Francine D. Ward

January is the time to create a clean slate and start anew. A time not to dwell on what you haven't done but to think about what you want to do moving forward. It's a time to implement positive changes that will enrich your life.

Those changes will revolve around health, relationships, fun, spirituality, personal development, and education. And some of your changes will relate to improving your financial condition. This article is designed to get you thinking about your goals for the new year and perhaps how I can help.

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Only some see the benefit of setting and working toward a goal. Those who see the value in identifying New Year's resolutions believe the following:

- Setting goals creates a purposeful and positive mindset.
- Having goals provides you with the direction in which to travel. Even if you get pulled off the stated road, you can always get back on because you have a plan.
- Aiming for a goal gives you a sense of satisfaction. Even if you don't arrive at your destination yet, a sense of accomplishment comes from making progress.

People who poo-poo the concept of setting goals offer the following:

- Motivation generally ceases to exist, which makes the likelihood of failing or not accomplishing your goal a reality.
- You can feel like a failure when you don't accomplish what you set out to accomplish.
- Setting goals creates a sense that your life is not good enough.



I am a goal-setter and a January baby. Not surprisingly, Janus, the Roman God for whom January was named, was granted the ability to see the past, the present, and the future. He is represented by having two faces: one that looks at the past and one at the end. While I don't dwell on the past, I never want to forget where I came from.

While I don't live in the future, I like having a plan and a roadmap. Where I live is in the present. But my past and dreams help me live an incredibly productive, service-driven, relatively happy present.

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One tool I use when establishing my annual goals is S.W.A.R.M.: Specific, Written, Achievable, Relevant, and Measurable. This applies to all areas, but in particular—financial goals.

Specific

It's more likely that you will achieve your goals if those goals are specific and not vague. For example, suppose you want to save for the future. You might create a goal that says you will set up a retirement account by a particular date.

Written

Also, written goals are valuable because you can see them on paper, which makes them real. When something stays only in your mind, discounting it is easy.

Achievable

Is the goal something that can be accomplished? The full flavor of the goal might not be realized by the year's end, but you can start the process by the end of the year. So looking back at the sample goal of setting up a retirement account, that is an achievable goal by the end of the year.

Relevant

Time is not to be wasted on something that isn't relevant to your stated goal. Every moment and every action should be in furtherance of that goal. Do you know if your financial goal is relevant? Is it aligned with your life's purpose of retiring at a certain age? If not, perhaps consider modifying it.

Measurable

Can your goal be measured? By the end of 2023, can you determine if you have reached your goal, taken significant steps in achieving it, or made no movement toward its realization? Either way, on December 31, 2023, you will be able to track your progress and determine your next steps.

New Year's resolutions can be beneficial IF you are willing to set specific, written, achievable, relevant, and measurable goals. Now is the time to start.

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INTELLECTUAL PROPERTY AND ESTATE PLANNING ATTORNEY



Important Dates in the Life of Your Estate Plan

Written by Francine D. Ward

Change is inevitable. Flexibility is the key to dealing with it. Life is full of unexpected occurrences. Some events are planned. Others are unforeseen. Either way, preparing for those events is essential to having an estate plan that works best for you and your loved ones.

If you have a revocable trust, you can make changes as long as you are alive and not incapacitated. However, depending on your estate plan's terms, your trust becomes irrevocable when you die. That means no changes can be made. It cannot be amended or revoked.

When you incorporate milestones into your estate plan you essentially create a Plan B. Also, establishing incentives for specific events keeps you in control even after you are gone.

Consider Making Your Wishes Known Through If...Then Statements

By using If ... Then statements, you tie outcomes to stated conditions. If something happens, then some condition is triggered. An example: "If my spouse predeceases me, then I leave my house to my youngest daughter," or, "If both my spouse and I pass away, then [Person X] will be nominated as guardian of our minor children."

These If ...Then provisions help you retain some semblance of power that would otherwise be out of your control. They also permit you to establish a Plan B...

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...in the event, some unforeseen event occurs—just in case. There are so many possibilities as to how these provisions can be used. For example, “If my spouse predeceases me, then I leave my house to my youngest daughter. oldest son,” you could specify that “If my son is not employed, then I put my home in a trust to be managed by [Trustee Y].”

Defining Moments Used in Estate Plans

Inserting conditional provisions in an estate plan offers a level of flexibility to your estate plan and can take many forms. These provisions do not always have to be if-then statements. They can also include gifts or distributions triggered at specific times or milestones.

The following is a short list of events to consider as part of your estate plan:

1. Minor children reach milestones. Children celebrating birthdays are trigger events that can impact the drafting of your plan. For example, when a child reaches 25, 30, or 45, they might receive distributions from a trust if they are a beneficiary.
2. The beneficiary must complete an education or degree. A gift in your estate documents that is conditioned upon the beneficiary graduating from college or earning a professional certificate.
3. Beneficiary purchases a home. In your estate plan, leave some or a portion of your assets to a beneficiary when they purchase their first home.
4. Finance first wedding. Sometimes a parent might cover the cost of a first wedding. They can leave a bequest directing that money be earmarked for their child's first wedding.
5. Employment. While it might not be a bright idea to leave money to someone who needs better money management skills, you can tie the receipt of their inheritance to them being fully employed for a period of time.
6. Substance abuse is a problem. As with employment, you can tie the receipt of an inheritance to being sober for a period of time.
7. Having children. While having children can be a blessing, it can also be expensive. In your estate plan, you can help with expenses. Assisting a family member when they give birth, adopt, or with reproductive technology, such as in vitro fertilization.
8. Retirement. You may want to provide more comfort to a beneficiary so they can retire without struggle when they reach retirement age.



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All of the above conditions may be modified in whatever way you desire. The conditions can also be combined. It's your estate plan, so you can decide how it is drafted. For example, you might leave money to a child for a wedding but keep the remainder of their inheritance in trust. That acts a protection against unscrupulous ex-spouses in the event of a divorce.

Another possibility is to have your trustee increase the distribution to a beneficiary if the value of an asset rises. Or, if the account overperforms, the increase in value could be donated to a charity of your choice. An If... Then statement can be used to give more money to a beneficiary if they meet a particular milestone. The possibilities are endless.



Plan Now for Your Future

No doubt incorporating many If...Then provisions in your estate plan can seem onerous. But doing so will create greater peace of mind down the road. Make sure your needs and desires are in writing. If your plan is not reduced to writing, you force your beneficiary to defend herself in court if challenged.

Some of my clients appreciate having a diagram or a flowchart. These tools are precious to visual learners. It makes it easier to understand.

Whatever you decide to do, act now. Take control and create a plan that honors your wishes and provides for your loved ones.



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.



ESTATE PLANNING TOOL KIT FOR UNMARRIED PARTNERS

Written by Francine D. Ward

Having an estate plan is important for everyone, especially unmarried partners. Suppose you're in a committed, long-term relationship but are not married. Imagine you become incapacitated or pass away. Let's also imagine you are acting under the impression that because you and your partner have been together so long, they will automatically have a say in what happens to you and your assets. Sadly, most state laws won't grant your surviving partner any decision-making authority over your estate because you aren't legally related. This changes if you have a valid estate plan. Instead, the right to determine what happens to your trust assets will go to a living family member—even if you've never met them or don't like them.

This post identifies, at a minimum, documents to be included in your estate planning toolkit. By putting your estate plan in place, while you are alive and competent, you ensure that your partner has the decision-making authority over your trust assets.

Last Will and Testament

This document, also known as a will, allows you to leave money and/or property to anyone you choose. Your will also allows you to name an executor or personal representative (the person who ensures your will is followed correctly). A will must still go through the time-consuming, expensive, and public probate court process, but it ensures that your family and partner are aware of your desires. Court oversight ensures your wishes are followed, even if they include providing support for your partner. In a will, you can also designate a guardian for any minor children you might have.

Revocable Living Trust

A revocable living trust is a trust you create during your lifetime that you can change at any time before your incapacity or death. You can name yourself the trustee (the person or entity who manages the money or property in the trust). You can also designate a co-trustee or successor trustee to act as the trustee if you cannot act as trustee for any reason. Or, if you prefer, you can also choose another entity or trusted person to serve as the trustee.

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A revocable living trust has several benefits:

- Allows you to continue enjoying your money and property during your lifetime
- Designates what happens to your property upon your disability
- Continue providing for your partner's living expenses even if something happens to you
- Include language protecting your property from a partner's creditors or future partners
- Doesn't go through probate, which can save both time and money
- Maintains your and your family's privacy

There are several While similar, wills and trusts are both important parts of your estate planning. You can read more about their differences, similarities, and importance here.

Pour-over will

In a perfect world, you will properly title your assets in the name of the trust. But sometimes clients forget to do that. In that case, the pour-over will comes to the rescue. It captures assets that are not in the trust but intended to be in the trust. But be aware, if it's not in the trust it must be probated. That means a court-supervised proceeding.



Durable Power of Attorney

The Durable Power of Attorney allows you to choose a trusted person (called an agent or attorney-in-fact), such as your partner, to handle financial matters for you. You can decide when the financial power of attorney becomes effective, how long it remains, and what actions your agent can take on your behalf. When you choose to make your financial power attorney effective upon your incapacity, you can even outline the process that must be taken before you can be declared incapacitated.

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You have the right to choose who handles financial transactions on your behalf. If you haven't executed a financial power of attorney and you become incapacitated, a judge will decide who handles your affairs. The problem is the judge might choose someone you would never give that power to and bypass your partner.

Healthcare Directive

The Healthcare Directive allows you to appoint a trusted person, such as your partner, as your decision-maker regarding your healthcare. This authority generally is triggered when you become incapacitated. Without this document, your unmarried partner will probably not be able to make medical decisions on your behalf or gain access to your medical records. Instead, an unintended family member will be granted that authority. With this document in place, everyone is privy to your wishes. While not a guarantee, this legal document may avert confusion as to what is best for you or what you wanted.

HIPAA authorization form

This form allows you to grant specific individuals access to your medical information, such as updates about your condition or test results. It doesn't give any decision-making authority and only allows the release of information.

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31 Days Estate Planning Success



DAY 1 of 31

What is an Estate Plan?

Complimentary
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