

LIVING THE DREAM

March, 2018

“At our Firm,
Your Estate Plan
is Not Business,
it’s Personal...”



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*All that we see or seem is but
a dream within a dream. -
Edgar Allan Poe*

When I was young, I thought I wanted to be an attorney. Well, dreams do come true, but we’re jumping ahead here...

Going back to my youth – school didn’t come easy to me. Actually, I excelled in art. And I was drawn to acting and dancing, believe it or not. But in my family, education was always a priority. What I lacked in ‘skill,’ I made up in tenacity; so I would study as hard as I could. What took some students a few hours would take me days. In high school time, that translated to an eternity and the end of my social life. But don’t worry, I came out ok from the emotional trauma 😊.

On my way to law school, I was just blown away by the incredible cut throat nature of the environment. The lack of collaboration between students was the stuff out of the movies, I tell ya! It was enough to make me think twice about the entire profession!

Unbeknownst to me, becoming a lawyer was only the beginning. See, once you achieve a goal, as simplistic as it may sound, life continues. There is a certain evolution. A growth that needs to take place. Thus, with everything falling into place, the natural place to find a lawyer with my personality would be in court...or so I thought.

The illusion of the ‘dream’ was not unfolding to my expectations. Life as a litigator was miserable. It literally entailed playing games against opposing counsel. It required motions upon motions and sheer procedural formalities before ever getting to the merits of the case. As if that did not suffice, by the time the client received his invoice, he / she would go into a depression... caused by his / her own attorneys!

Was this what I had worked for my whole life? Not exactly what I envisioned as a youth...or as a “yoo’t” as Joe Pesci from My Cousin Vinny would say! It sounds like a joke now, but times were actually quite tough. It made me change my trajectory and go in-house with a real estate company, as I figured it would be an interesting field. However, though times were calmer, it definitely didn’t feel like my calling, but more of a steady job. As fate would have it, I ended up working on a Revocable Living Trust with an attorney who needed some administrative help. I saw the quality of work he provided, the benefits his clients received, and the overall environment he had created. This experience felt...right! The feelings on both sides were positive, and the client really relied on his counsel for advice.

The rest is history.

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SPECIAL ANNOUNCEMENT

This month marks the **National Nutrition Month®**. A well-celebrated event in the country, with organizations and government agencies holding seminars and lectures on food safety, nutrition and all things diet. This is a subject matter that has taken a broad interest from people across the nation. In the 70’s & 80’s, the U.S. people at large 🙄uld widely accept what the FDA put out as healthy food groups as gospel. As more and more independent research teams and companies started doing their own digging, it seems that our knowledge on nutrition is only now starting to scratch the surface. Who could survive three weeks of complete starvation? What is the importance of nutrition and how can we improve our dieting patterns? Keep reading and find out.

In short, one must take nutritional responsibility into his or her own hands!

Peter Thiel, the famous billionaire behind PayPal, Clarium Capital, Facebook and more business affiliations than we can mention; has written a great book called Zero to One. A recovering attorney, (the guy might me smarter than we thought! 😊) he shares his entrepreneurial philosophy on what creates a great business, and a well-fulfilled life. His book is quite a treat, and we’ll dive in together.

This being an estate planning newsletter and all, we’ll also share with you the planning a non-traditional family can undertake. With society’s progression of what a ‘typical’ family resembles, the law has sometimes failed to keep up with time. However, that does not prevent you from doing the best plan possible for your family.

For estate planning advice and consultation, drop by 17702 Mitchell North, #101, Irvine, CA 92614 or call 714-966-2646 today!

THE PROPER STATE OF MIND

Life is an interesting teacher. At first, you set out to learn a trait. But with experience, you end up acquiring new sets of skills along the way. I find it to be a common scenario that as you dive deeper into subject matters, you end up developing a broader application of that knowledge; one that transcends that particular task that can be applicable in life in general.

As you develop your knowledge base, you notice that you can get lost in what I call “micro skills.” This is where you can get a greater depth of understanding over what appears to be minutia to the untrained eye. For a chef, it could be the art of cooking a particular meat. For an estate planning attorney, the countless clauses within a power of attorney. For a basketball player, the simple art of dribbling a ball up and down the court.

Clients often ask, “Why do I need a Revocable Living Trust? Can’t I just do...?” Then they ask about some short-cut so they don’t have to go through the hurdle of setting things up properly...and the cost of it, I suppose 😞. Then, after using the “All-knowing Google,” they go on to tell me about how to circumvent the legal system.

At the beginning of my career, I would try my best to explain all the technical reasons why such tactics were not good ideas. The unwanted potential tax exposure, the family disputes that could arise, and my justifications went on. I would then proceed to demonstrate all the technical knowledge I had acquired, and impart with them in the shortest amount of time possible, the importance of all the documents within a trust.

Over time, I noticed that the more affluent the client was, the less convincing I had to do. Some of the more successful clients would have their Estate Planning Worksheet filled out, they would have questions ready to fire at me, and they would simply be more inquisitive about the whole process. See, along the way, those clients had acquired the proper state-of-mind when approaching any problem, let alone one that involved the well-being of their loved ones.

I realized that an estate plan must be approached with that frame of reference. If you don’t see the benefit of it, then you must first educate yourself on the subject. This is part of the reason we take so much pride in putting ourselves out as an education center first. However, once you have the mechanics down, if bypassing the drafting of a trust is still on top of your mind, then no amount of convincing will suffice.

This may appear self-serving, but I assure you, any estate planning attorney makes more on probating an estate that had no trust than simply drafting a trust in the first place. All lawyer jokes aside, most estate planning attorneys you come across will demonstrate that the reason they got into the field is because of a genuine desire to help families.

Doing a proper estate plan goes far beyond a mere obligation. If you do it right, you will look at your financial and family affairs with an objective lens. Once you do that, you can dissect where you are at in life, and what things you can do to take your game to the next level.

Having the proper state of mind, not just in estate planning but life in general, is the absolute first undertaking you must have right. The rest will come quite naturally...

Book Review

Peter Thiel: Zero to One

Ever heard of PayPal? What about the PayPal mafia? The first team Thiel created went on to change the payment format that takes place on the internet. As if this story wasn't astounding enough in and of itself, what is truly remarkable is that his former colleagues went on to help each other and invest in other successful tech companies.

Not just any company(ies): SpaceX, Tesla Motors, LinkedIn, and YouTube to name a few. The reason is that the culture within PayPal encouraged this type of out-of-the-box thinking, a 'blue ocean' approach to business innovation if you will, whereby you should not be facing any competition.

One of the core premises of Thiel's business philosophy is that competition is a destructive force, and one should aspire for a monopolist venture and escape the competition. One may argue monopolies are bad, but that is only in an environment where nothing changes. By striving to create an entirely new category of products, both the business owner and the consumer come out on top.

Invent. Innovate. Those should be the options. Thiel encourages entrepreneurs and business think tanks to explore the limitless possibilities of what comes next. He believes that there is still more to create. And the task to create new things lies with our generation today.

He also discusses that we should not get limited by what we see today. We should learn to see the future as a bigger picture. The things we have today are already written in history. It will not get better if we continue to recreate the things that have been invented before.

We already have computers, search engines, and other information generating software. You don't have to spend more time creating similar products - because the end will always be the same: same old products that produce same old services. Incremental growth should not be an entrepreneur's overarching goal.

Zero to One drives optimism about the future and the possibilities it will bring to society. We should conceptualize the idea of the future.

It is also imperative to plan ahead. You don't get successful if you do not know what you're doing. Creativity and planning should always come together. If you plan, plan something different. Don't waste your time doing the things that people have already accomplished years ago.

Don't sell a commodity. Sell something that the market has not seen, something people would remember buying not because they need it, but because they want to be a part of it. And lastly, create a brand with a strong foundation. Your brand is not a mere name that you put in front of your store. It is the experience that you deliver to every customer that walks in.

Zero to One is a great book for those who are planning to start a business and for those who want to be more than just a commodity.

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Sometimes, life doesn't unfold as you would hope. You encounter many obstacles along the way, and many will cause you to lose faith in the process. We have been bred in an environment to think everyone's life is just...perfect. That is simply not the truth. Embrace the tough times and the challenges along the road. Before you know it, you'll be living the dream...

StandUp For Kids Gala

JOIN US IN SUPPORTING THE OVER

27,000 HOMELESS YOUTH IN ORANGE COUNTY!

ENJOY DINNER, DRINKS, DANCING, LIVE AUCTION,
AND A NIGHT OF ENTERTAINMENT.

CHUCK JONES CENTER FOR CREATIVITY



MAY 19, 2018



SPECIAL GUESTS INCLUDE:

JOHNNY ACE PALMER, WORLD CHAMPION MAGICIAN

&

COMEDIENNE / AUCTIONEER - AMY ASHTON HBO,
COMEDY CENTRAL, WRITER FOR THE LATE JOAN
RIVERS AND AUCTIONEER AT MANY HIGH END AND
CELEBRITY EVENTS

STANDUPFORKIDS.TICKETLEAP.COM/SUFK2018GALA

STANDUP FOR KIDS is a non-profit organization whose mission is to end the cycle of youth homelessness. Through an organized outreach program and dedicated volunteers, youth are provided with housing and basic necessities, in order to move from surviving to thriving. If your company is interested in sponsorship opportunities, email Justine Palmore at: orangecounty@standupforkids.org. Visit www.standupforkids.org/orangecounty to learn more.

PHANCAO & SHAFFER, LLP
Attorneys and Counselors-at-Law



National Nutrition Month[®] Food is one of the more basic needs of man, yet he can survive for more than three weeks without it, according to Business Insider. In fact, Mahatma Gandhi survived three weeks of complete starvation. Thank goodness, we do not need to do that. However, food isn't all that matters. It also has to be nutritious. That's why we have National Nutrition Month[®].

What makes it important? It gives us the chance of reevaluating food's importance in our health and wellness. No doubt, health is wealth, isn't it? If we're healthy, we can prevent getting sick and spending the money (or wealth) that we could be using for investments, family trips, hobbies, and the list goes on.

If you are at all interested in the subject matter, you will find countless documentaries on Netflix or YouTube about the incredible lack of knowledge surrounding nutrition. The U.S., despite being the largest manufacturer of food, lies well below the average of the civilized nation's health poll. The 'richness' of food we consume and satiation is not correlated to the health benefits associated to the ingredients we consume. Therein lies one of the biggest challenges we face in the 21st Century.

In support of the National Nutrition Month[®], we encourage everyone to look into their dietary pattern and check their diet for higher consumption of wholegrains, fruits, vegetables, low- and non-fat dairy, legumes, seafood and nuts. Then, lower consumption of sugared foods and drinks, processed meats, refined grains and sodium.

Once you take care of your health, let us take care of your wealth! Learn more by calling us at 714.966.2646 today!