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FOUNDED BY PHANCAO & SHAFFER, LLP



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**ASSET PROTECTION & ELDER LAW CENTER**  
FOUNDED BY PHANCAO & SHAFFER, LLP

# PROTECTING YOU AND YOURS

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## THE MISSION BEHIND MY WORK

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**Patrick P. Phancao**  
**Shadi Ala'i Shaffer**



*Summer declines and roses have grown rare,  
But cottage crofts are gay with hollyhocks,  
And in old garden walks you breathe an air  
Fragrant of pinks and August-smelling stocks.*  
—John Todhunter (1839-1916)



Just a little poem to send you off your way this month! As the end of the year is slowly approaching, we remind you to stay active and keep re-assessing your growth. It's not too late no matter where your progress has failed to take you. Only through failures and trials can you learn to grow your business in the right direction. If there is anything we can do to help you incorporate or follow corporate governance better, we'll be happy to be of assistance! Have a great reset of the month!

17702 Mitchell North Suite 101, Irvine, CA 92614 • 714-966-2646 [www.assetprotectioncenter.com](http://www.assetprotectioncenter.com)

### August 2022

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



**Patrick P. Phancao**  
*Asset Protection, Estate Planning,  
Medi-Cal Planning and Business Planning*

**Shadi Ala'i Shaffer**  
*Estate Planning, Probate Administration,  
and Trust Administration*

### HIGHLIGHTS IN THIS ISSUE

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*“Every day is a chance to begin again. Don't focus on the failures of yesterday, start today with positive thoughts and expectations”*  
— Catherine Pulsifer.

Let us speak frankly here – Estate Planning Practitioners are plentiful. Just like any professional services, you have the gamut of choice. The reality is that if one attorney does not suit your style, all you have to do is google ‘estate planners [NAME CITY YOU LIVE IN]’, and you will have an array of options at your disposal.



Thus, what makes us, at the Asset Protection Center, any different if at all? That is a fair question quite frankly. During the month of July, while traveling with my family and being around countless others and sharing personal moments, I realized that despite coming from all walks of life; competition in one’s industry was a common topic of conversation.

During these conversations, one gentleman kept mentioning how he was so discouraged because his service was nothing more than a commodity, and he wondered what would prevent anyone from going next door for a better price, as he probably would do the same. Strangely enough, I have never ever thought along those lines. Quite frankly, that type of thinking never even entered my mind until he kept saying it.

It got me thinking about my practice and what I do, and this mental exercise helped me realize why similar thoughts never entered my mind... and I am thankful for it! I think it starts at its inception. When I started my legal career, the practice I chose became very intentional, very early. I started in litigation. Thankfully, it didn't take years for me to realize that this practice simply was not meant for me – long hours, tedious work, adversarial communication, and deriving ‘success’ out of making your opponents lose. No thank you!

I had to earn a living, so I did it for as long as it was necessary. However, having a legal degree made me think of ways I could help others. I was convinced the law had various options to contribute to society outside of litigation. When estate planning was suggested, I couldn't think of a better suit. I mean, on a personal level, everything for me begins and ends with the family. Providing a means to protect that unity was ideal. Once that struck me, believe it or not, though my financial position was no better, that mission alone gave me the drive and fortitude to open up my own practice despite months of hardship.

Not only that, during the build-up phase, I became tunneled vision. Of course, in the long run, that can hurt. However, when I started out of the gate, all I could think about were these two things – How can I get better in the field, and how could I create an unforgettable experience for my client. I am happy, looking back now, that the heart and intention at the start of my career

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## SPECIAL ANNOUNCEMENT

August was named after Augustus Caesar, the first Roman emperor (and Julius Caesar’s grandson). August offers the finest abundance of the season to us, including ripe tomatoes, perfect melons, delicious zucchini, and tasty corn on the cob, to name a few. And yes, what about weather? Do you want it to be colder and rain more? It might be on its way.

Lammas Day, which fell on August 1, was a celebration commemorating the yearly wheat and maize harvest. Lammas was also a cross-quarter day, marking the halfway point between the summer solstice and the fall equinox.

*“After Lammas Day, corn ripens as much by night as by day.”*

For many of you parents out there, the end of the month will be when kids go back to school. Indeed, order in your house shall soon be back! 😊 The kids will be sad, so make sure to let them enjoy the last weeks of the summer doing whatever they want... in moderation! I don't know about you, but in the household of the Asset Protection Center, keeping those rascals away from electronics was a daily battle! Good old educational system, we look forward to your return! 😊

## LIBEL LAWSUIT ANYONE?

Shakespeare was great in all things estate planning related! After all, “To probate or not to probate?” remains one of the great philosophical questions of all time! But in all seriousness, no matter what you or your family’s financial portfolio looks like, sooner or later, the question and planning that comes with one’s death is a challenge we must all face at one point or another. With what some may consider a rather esoteric dilemma, there is very practical side to it – what should I do with all the assets left behind? Whether you want to admit it or not, this is an issue that will be dealt with, one way or another.

As an Estate Planning Firm, naturally, we would advise you to get a revocable living trust. In laymen’s term, this is nothing more than a set of instructions, which would be recognized by the law, laying out what your appointed trusted person is to do with your home, cars, stocks / bonds, etc... As a person goes through the list of questions that must be answered in order to create a trust, he / she quickly comes to the realization that there are a lot of moving parts.

However, for whatever reason, many individuals simply fail to do an estate plan. There are a myriad of reasons – time constraint, no interest, cost of hiring an attorney, and the list goes on. This does not prevent your loved ones from usually ending up in the legal system. At that point, you may have shifted the amount of control your family would have had, and transferred it onto the probate system.

Let’s start with the basics. What is probate? Simply put, this is where a deceased person’s assets are collected, creditors will need to make a claim to get paid, assets will be appraised, tax returns will need to be filed, and once all that is done; the remaining assets will be distributed to the decedent’s beneficiaries. On the surface, it doesn’t sound so bad. However, you want to make sure that none of your loved ones are in any hurry. Here is a simplified version of what the family members should expect:

- An appointed individual will need to file a petition to the court in order to request the decedent’s will to probate, or administer his estate.
- A publication of notice must be made in the newspaper
- Mailing of notice must be sent to all known estate beneficiaries
- After some time, a Judge will either grant or deny the petition
- One must then post a bond
- An inventory and appraisal of assets must be established, from which creditors will need to be paid
- Filing a final account which must be court approved
- Distribute the assets, and file a final tax returns

As you can tell, this is no small feat! In order to save a few thousand dollars on the front end by avoiding to draft a trust, chances are probate will end up costing a lot more, and will be a time consuming process for the family member involved. Don’t forget, while an RLT enables a family affair to remain confidential, such is not the case for a probate process. This is a public proceeding, and therefore anyone has the ability to look into it. I don’t know about you, but that is a rather unnerving thought to have regarding your personal affairs! 😬

Now, there are some benefits to having your estate probated. For one, it is administered by the court, thus you can count on a legal system that is not biased per se. Creditors have a relatively small window to claim their right, and that period varies between 4 to 6 months.

In CA, one needs not to go through the probate system if the entire estate is worth less than \$184,500. That amount changes every year. These are some of the things you want to contemplate when dealing with your estate!

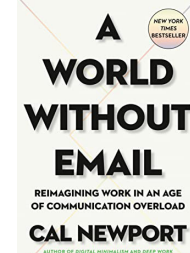
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set me in the right direction. Of course we have tough days, there are times when payroll is a challenge; but those are obstacles I welcome for the meaningful life it has enabled me to create.

Lastly, about the gentleman feeling like a ‘commodity’. Reflecting on our practice as well, of course other people provide trusts, and most likely at a more ‘affordable’ price. However, I say this without hesitation, I know our product and drafting is second to none. I know the lifetime assistance we provide to the client and his / her family is well worth the investment. Most importantly though, is I realized that I always strive to be a customer / client that I want to have. So call it the law of reciprocity or whatever you wish, you get out what you put out in the universe. So that was my reflection for the month, would you like to share yours?



## BOOK REVIEW



### CAL NEWPORT: A WORLD WITHOUT E-MAIL

‘A World Without Email,’ by Cal Newport, is portrayed as a pragmatic approach to eliminating email distraction and reliance. In fact, it is indeed a solution to almost everything we despise about technology right now.

Skilled workers in today’s world are continuously communicating. Their days are characterized by a continual onslaught of new messages, back-and-forth digital discussions condition of perpetual, nervous conversation in which no one can disengage, and so no one has the intellectual bandwidth to do meaningful work. Email was once considered cutting-edge, but a careful examination of current facts demonstrates that the “hyperactive hive mind” approach helped to build; has now become a productivity catastrophe, lowering profitability and maybe delaying overall economic development. It’s also depressing since it makes us unhappy. Humans aren’t built to be constantly connected to the internet.

A World Without Email encapsulates what most of us instinctively understand but can’t articulate: the way we operate isn’t working. Cal Newport lays out a roadmap to sanity, proposing a range of tried-and-true methods for escaping the oppression of our mailboxes and achieving a calmer, more deliberate, and positive and productive work life.

We’ve grown so accustomed to an inbox-driven workweek that it’s difficult to envision anything other than our current reality. They do, however, exist. Cal Newport, an author and computer science professor, makes the argument that our present approach to work is faulty, then sets out a set of rules and precise directions for correcting it, based on decades of investigative research. He advocates for a workplace where established protocols, not accidental communications, dictate how tasks are defined, distributed, and assessed. Each individual works on fewer tasks (but performs them better), and aggressive support investments lessen the ever-increasing administrative strain. Important communication is simplified above all else, and inboxes and chat channels are no longer crucial to how work gets done.

The growth of the knowledge sector beyond the hyperactive hive mind is unavoidable. The question isn’t whether an email-free world will exist (it will), but whether you’ll be ahead of the curve. A World Without Email will convince you that the time has come for radical changes, and will lead you through exactly how to make them happen, whether you’re a CEO looking for a competitive advantage, an entrepreneur sure your productivity might be better, or an employee overwhelmed by your inbox. The promise of email to better our lives has mainly been unmet. Despite its numerous flaws, we’ll have to put up with it for a bit longer.

## BUSINESS / HEALTH / WEALTH



### STANDUP FOR KIDS 5TH ANNUAL GALA

Hosted by award winning caterer, 24 Carrots Catering & Events and live music from one of LA’s most sought-after bands, The Lucky Devils. Join us for drinks, dinner, & dancing at the beautiful Colony House!



Scan QR code to purchase your tickets today! Limited availability.

**WHEN:** Sept. 30, 6-11pm  
**WHERE:** The Colony House  
**WHY:** All funds raised go to the 31,000+ youth experiencing homelessness in Orange County

Learn more:  
[standupforkids.org/ocgala2022](https://standupforkids.org/ocgala2022)

