

SKILL ACQUISITION

February 2023

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



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“If January is the month
of change, February is the
month of lasting change.
January is for dreamers...
February is for doers.”
— Marc Parent

Growing up, we were put in a certain learning environment from a very young age – the classroom. The teacher taught, we wrote down notes. This particular approach, or some derivation of that technique has been used in our youths. In High School, your understanding of what you learned was tested via quizzes or exams on a regular basis. In college, this continued but more sparsely, via mid-terms and final exams. For some who continued onto graduate schools, maybe one final exam.

Had a human being been frozen a hundred years ago, he would certainly not recognize much of the world he left... except for the educational system. That is an interesting perspective to say the least. Does anyone else feel the need for a change?

The most unfortunate part of all this is that once school is out, this is where learning stops for the majority of people. This is sad because if you think about it, it is only once you are out on your own that you truly have the freedom to spend as much time as you wish to learn about any subject you enjoy. Why not pick now and the rest of your life to actually dedicate yourself to what you love through education?

As one grows into his career, this is when the realization that skill acquisition is not only imperative, but it is essential to your continued success. See, your ‘school’ grades may get you in the door, but your continued success relies solely on the result you can bring about your customer / client. Living in a capitalistic nation, you must separate yourself from your peers by demonstrating greater knowledge.

However, a distinction must be made early and radically on this journey. Making this slight mental change may save you years... and I mean years of heartache. Unfortunately, this is coming from someone from personal experience 😊. It is natural for us to focus on the result of what we want to obtain. For example, for me to want to purchase a car, I must obtain a certain dollar amount. This then causes me to want to get more clients. In the pursuit of the end goal, I try to undertake as many clients as possible, until I successfully save the necessary funds. Fundamentally, there is nothing wrong with that. But let’s look at it from a different lens...

Instead of just focusing on getting more clients through the door, I start to learn all the intricacies in the field of estate planning. In the process, this bleeds into Probate and Trust Administration. Heck, a client asks about elder abuse, let’s take that opportunity to learn that subject as well. In doing so, I realize that elder abuse is not a practice I want to get into, but I have nevertheless grown from caring for that client. And the journey continues.

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INTRODUCTION

February is one of our favorite month! Life seems to pick up the pace and there seems to be an array of activities to celebrate, yet so little time! Customarily, on the second Sunday, sports fans host Super Bowl parties. For those of us not into football, the streets are actually quiet and shopping becomes a breeze! For Valentine’s Day celebration, gift merchants set up elaborate displays of red flowers and chocolate candies. The time to express your love is on, and creative ways to communicate that love is always high on display.

Black History Month is observed by countless historians and cultural activists. Many people participate in organizing a wide range of historical and cultural events. Three out of every four years, those celebrating their birthday on the twenty-ninth share tales about months that end too quickly. No other month comes close to matching February’s frantic and chaotic pace. On those chilly wintery days, we can channel February’s namesake, Februa (a roman cleansing ritual), and get a jump on our spring cleaning!

MEDI-CAL FOR 2023

2023 is officially off to the races! How are you feeling about the new year thus far? As we had mentioned last year, we anticipate the coming months to be a rollercoaster ride in terms of the nation's economical outlook. Heck, I don't know about you, but the gas bill at our house has skyrocketed. What used to be an oversight in terms of expenses has become a monthly bill that ranges in the \$200-\$300. That's a steep increase by any metrics.

Some predict the Federal Home Mortgage Rate to drop some time in the middle of June or July. Though I am all for lower rates, I am torn at the long-term consequences that such will carry on the Nation's currency value. We all know that asset prices have been overly inflated for quite some time, we may as well bite the bullet now and let the recession happen. Of course, this is easier said than done. Living in financial hardship is unpleasant for everyone across the board. Whatever situation you may find yourself in, it would behoove us all to be economically conservative this year.

Anyhow, these are some things to think about...

In the meantime, let me give you the latest Medi-Cal updates anticipated from our last month's newsletter. The official numbers are out, and this is how you and your family can prepare in the event someone anticipates needing a long-term skilled nursing facility... without losing all their life savings.

As you may recall, July 1, 2022, an individual applying for Medi-Cal could now have up to \$130,000 of non-exempt assets. That was a significant increase from its predecessor, which only stood at \$2,000. That was a huge victory for the end user. When it came to married couples, that amount was increased to \$267,400. Again, a good uptake from its previous amount.

So what are the changes for 2023? Well, unfortunately, the individual's non-exempt assets remain at \$130,000. Maybe they figured that inflation shouldn't even be taken into consideration this year due to the huge bump from July 2022 😞. The married couple however has increased to \$278,620. So the 'well-spouse' (also known as the non-applicant) was granted an additional \$148,620 as the amount allowed to be retained.

This is all in regards to an applicant's assets. But what about their income? When it comes to your monthly revenue, that amount also increased. So just as a reminder, anything below that dollar amount granted by the Department of Healthcare Services is the amount you can keep for your own expenses. Anything above that line must be distributed to the Medi-Cal office as your share of cost for your care. This is called the Minimum Monthly Maintenance Needs Allowance, also known as MMMNA. That amount went from \$3,435 in 2022, to now \$3,715.50 in 2023.

The much anticipated elimination of the asset test was postponed another year, so some time in 2024 we should expect more changes. However, as far as we are concerned for 2023, this seems to be the new guidelines for us to work off in the event the need should arise.

Be it as it may, you are now armed with the knowledge of how to navigate your finances should you have some concern about the potential need for a nursing home. As usual, do not forget that planning for Medi-Cal does carry some penalty periods. It is imperative that you prepare early should this be something you anticipate needing in the near future. You would be surprised how empowering it can feel to take control of your finances. Should you want to learn more, reach out to us to receive our Consumer's Guide on Medi-Cal, free of charge!

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The difference you ask? Focusing on the system of getting me to my goal. Of course getting more funds was great, but the growing into a more knowledgeable professional along the way – priceless. What more, it will be an approach I keep using well past whatever goal it is I seek to accomplish. It becomes a lifestyle. This was never so well expressed than in the book Atomic Habits by James Clear.

As you grown into your career, focus on skill acquisition with enthusiasm rather a necessary evil. This is the time to learn what you wish! Best of luck to you Reader! And in case I haven't made it clear, I've learned everything about Real Estate Planning for you, just call me! 😊



12 MONTHS TO \$1 MILLION

How to Pick a Winning Product, Build a Real Business, and Become a SEVEN-FIGURE ENTREPRENEUR
RYAN DANIEL MORAN
FOUNDER OF CAPITALISM.COM
Foreword by ROSELLA BRONSON, Founder of ChickFilas.com

Ryan Daniel Moran:

12 Months To \$1 Million

The truth is that building a real, profitable, sustainable business requires thousands of hours of commitment, grit, and hard work. The word “entrepreneur” is today’s favourite buzzword, and any aspiring business

owner has probably encountered an overwhelming number of so-called “easy paths to success.” It’s understandable why less than 5% of new firms will ever make more than \$1 million per year and why more than 50% of new enterprises fail within six years of operation. Using a unique and effective formula, 12 Months to \$1 Million condenses the startup phase into one frantic year that has assisted hundreds of new business owners in reaching the million-dollar mark.

In simple terms, 12 Months to \$1 Million is a guide for starting a million-dollar company. Ryan Daniel Moran, an entrepreneur himself, divides his procedure into three steps. This road map helps even brand-new entrepreneurs make decisions quickly, get their product up for sale, and debut it to a market that is ready and waiting to buy by cutting out the noise and offering a clear and proven method. The initial step, also known as the Grind, might take up to three months. Until you can identify your target market, pick your first product, and make at least twenty-five sales each day, you’re stuck in the grind.

Months five through eight are when the second stage, The Growth, takes place. You must engage your audience and obtain excellent ratings in order to get there. Making your consumers happy now will encourage them to recommend you, spread the word about your work, and provide you with feedback in the form of reviews and subsequent sales. It is also a good time to evaluate your product or service and make improvements.

In months nine through twelve, The Gold, the last stage, takes place. At this point, the popularity and interest generated by the introduction of new products will result in repeat business and more advertising chances. Ryan Daniel Moran has assisted both novice and seasoned business owners in launching scalable and long-lasting internet ventures. He has witnessed over 100 business owners break the seven-figure threshold, many of them go on to sell their companies. Prepare yourself for a busy, demanding, and gratifying year if your ultimate objective is to become a full-time entrepreneur. You will be the proud owner of a million dollar company and be able to make all of your own decisions for the rest of your life if you have the guts to finish it.

LOADING...



Building Better Mental Health

Looking to improve your mood, better manage your emotions, or develop resilience? You may learn something useful by following these six game-changing tips for bettering your mental health and wellbeing. Your mental health has an impact on the thoughts, emotions, and actions you take every day. It also has an impact on your capacity to manage stress, overcome obstacles, form relationships, and bounce back from failures and difficulties in life. The lack of mental health issues is not the only indicator of strong mental health – more than simply being free of sadness, anxiety, or other psychological problems defines being mentally or emotionally well. Mental health is the presence of beneficial traits as opposed to the absence of mental disorder.

Resilient individuals possess the skills necessary to deal with challenging circumstances while keeping a good attitude. In both good and terrible times, they maintain their productivity, adaptability, and focus. Additionally, because of their resilience, they are less fearful of novel situations and the future. They are optimistic that a solution will eventually be found, even when they are unsure of how a problem will be solved right now. You will still need the company of others to feel and operate at your best, regardless of how much time you invest in enhancing your mental and emotional health. Humans are social beings with strong emotional requirements for relationships and allies. We weren’t designed to live in isolation, much less prosper. Despite the fact that past experiences have made us hesitant and untrusting of others, our social brains yearn for friendship.

It can significantly affect your ability to control stress and maintain a stable mood if you can recognise and embrace your emotions, especially those unpleasant ones that many of us try to suppress. In addition to not making you a burden to others, reaching out is not a show of weakness. If you trust someone enough to confide in them, they will usually be flattered. If you don’t feel like you have anyone you can turn to, there are effective strategies to make new friends and expand your network of supporters. A face-to-face conversation with acquaintances or people you come into contact with during the day, such as your neighbours, folks you pass in the grocery store or on the bus, or the person who makes your morning coffee, can still be very beneficial. Make eye contact, smile, and engage in small talk or a friendly greeting.

It is the little things in life that help shape a healthier life in the midst of a frantic schedule. The proverbial “Take the time to smell the roses” has never been truer than in the times we live in today.



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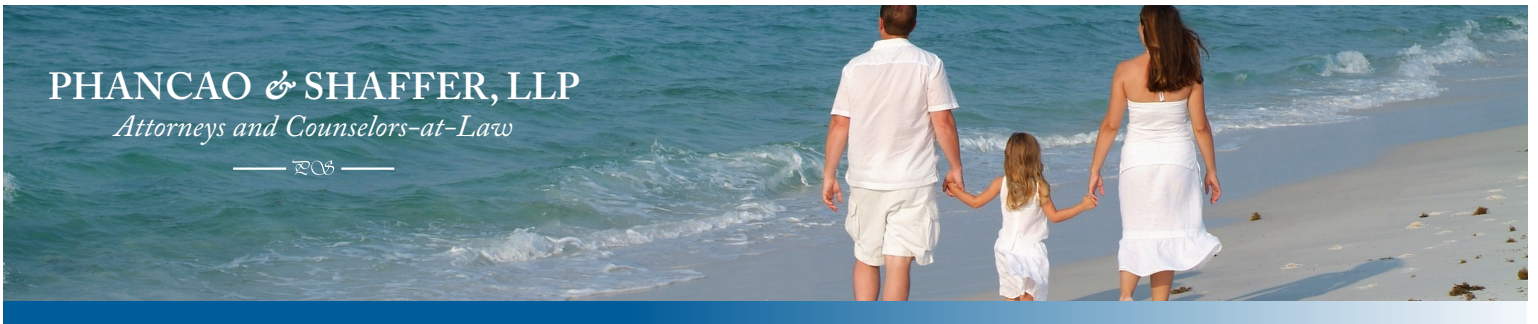


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Patrick P. Phancao
&
Shadi Ala'i Shaffer



February may be a cold and tough month for many of us, but there are still opportunities to have fun, advance in one's development, and live deliberately. Groundhog Day and Valentine's Day are just a couple of the events that take place in this month, which is the shortest of the year. American Heart Month, Canned Food Month, Grapefruit Month, and Hot Breakfast Month are all observed during Black History Month. We want to challenge you for the month of February: Try to be more loving, understanding, and kind to both yourself and other people. As the last days of Winter unfold, spread some additional warmth and brightness.

"Hello, February! Bring love and happiness in our lives."

