

## A BIG ANNOUNCEMENT... BUT STILL NERVOUS

JUNE 2024

“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

- 01 A Big Announcement...  
But Still Nervous
- 02 Privacy Laws In Your  
Finances
- 03 Book Review
- 03 Business / Health /  
Wealth Section
- 04 Mother's Day

“A successful man is one who  
can lay a firm foundation  
with the bricks others have  
thrown at him.”

– David Brinkley

This was going to happen sooner or later. They say every business goes through it, but still... It is nerve-wracking. As you may have been able to tell, our team has grown quite a bit in the last few years. It may not be much for large corporations, but for a boutique outfit like ours, it has been a healthy growth. We have been blessed to have an additional 6 employees come on-board as of late. The one thing that makes me incredibly grateful is not only do each of these individuals have an array of skills, it is how they care deeply about our clients, each other, and the overall health of the business. Certain legal knowledge can be taught, but being such genuine professionals is something you either have or don't. If you have been with us for some time, you have come across Carol, Jay, Taline, Valerie and / or Shilpa. You have certainly felt their dedication and empathy in what they do. Hiring each of those individuals was a scary proposition initially, but I am glad I did it. Now, they are part of the family!



There were, and there continues to be some tough patches at times. For those of you who own businesses, you know the challenges that come with making payroll day-in and day-out. An increase in revenue doesn't always equate in an increase in profit. When this happens, it takes a certain... fortitude to keep things moving and having faith it will work out. Sometimes, it means not taking on challenging clients even if the income would help. If we weren't the best fit for the clients' needs, to stick to our principles we would recommend them elsewhere to serve their needs first. Even when it has meant going into the red at times.

We have been in our Irvine Office for close to twenty years at this point. I feel old saying that! 😬 I'm still the girl that just got out of law school aren't I? 😬 During that time, we also forged strong ties with the professionals in that building. These attorneys have been there for us professionally more than once, and I hope they feel the same about us. We have seen them go through their ups and downs as well, and are happy to see they have come out the other side successfully. Litigation has much larger swings, and their extremities have been... well, extreme. The owner of the building, Mr. Ali Parvaneh, has always been kind to us and has always tried to accommodate us during our growth. Anyhow, you must be wondering why I am sharing all this.

Believe it or not, the time has come for us to move. The Asset Protection Center has outgrown its space. We have made a commitment to our team, families are dependent on us, and for us to continue growing properly, we have to create the space. So there you have it, in the coming months, we

*Continued to page 2*

## INTRODUCTION

### Welcome to June 2024

The official first month of the summer. Are you ready for sheer mayhem with the kids out of school? The coming months should be fun ones with the family if you prepare right. With no school to keep the kids busy, make your life easier and look into short, fun weekly programs / camps that you can get the little ones into and excited about, don't make it all about learning or being 'productive'. Let the kids be kids People!

June is also the month of the summer solstice, the longest day of the year. Enjoy the extra sunlight during the day or picnic at midnight... well, maybe not midnight 😊. Walk in gardens for fresh air, dip in the pool, or spend time in parks. Eat a cool, homemade meal to beat the heat. It's a better season to plant your own little slice of paradise.

As we step into this beautiful month, we're happy to share some fun facts and secrets to make your June journey even more amazing! The month is full of many important days and appreciations. It has special days like Father's Day, World Oceans Day, and World Refugee Day. Take a moment to celebrate the important people and causes in your life. June is an open invitation to spend time with great outdoor activities.

It's a great time to focus on health and wellness, with World Blood Donor Day and International Day of Yoga. Always prioritize self-care and take time to relax your mind. The month is a celebration of the strawberry full moon. Did you know that strawberries are a symbol of love and good fortune? Create memories that will last a lifetime. Welcome to June, everyone! Let's make it a summer to remember.

## PRIVACY LAWS IN YOUR FINANCES

Around 2006 to 2008, the U.S. had suffered a financial crash that had a devastating impact on the economy. The abuse of mortgage loans done via NINJA's (No income, no job, no assets) had grown out of control. Don't worry, that was not its official name, but that was the last of the concern for the banking industry. Though NINJA loans was not the formal name, it did exactly as its 'slang' name implied. Prior to 2006, it felt like the economy was booming, and you couldn't make a mistake investing. We all know how that turned out.

Accompanied with this perfect storm, consumer debts were also getting out of hand, and the ability to get qualified for credit cards, car loans, business loans, etc... had never been easier. As you can imagine, what ended up happening was the abuse of credit. Of course, the end-consumer played his role and should be held accountable for it. Proof, many families were left holding the bag when the crash happened. However, we must also hold the corporate entities responsible for such irresponsible practice which was done via marketing and social media outlets. During that time, predatory and deceptive practices were running rampant. What more, the excessive fees charged on said loans could end up costing consumers thousands in interests... based off a few hundred dollar loans!

Clearly some of these practices had to be put to an end, and Congress came out with the Consumer Financial Protection Bureau. CFPB implements and enforces Federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive. So keep in mind the CFPB has supervisory authority over banks, thrifts, and credit unions with assets over \$10 billion, as well as their affiliates. So their reach runs deep to say the least. Well, many powerful financial institutions did and do not care to have 'big brother' watching over its every move. Institutions such as Payday Lender have tried to take CFPB out, as they do not want to be monitored over what fees they are allowed to impose onto consumers.

The allegations basically stated CFPB was in violation of the Appropriation Clause. This is basically stating that CFPB was exceeding its statutory authority and would ultimately harm the very consumers whom it was charged with protecting. For all intended purposes, it appears that CFPB will successfully continue to pursue what it was created to do. However, with so much at play, this is not the last you will hear of this. Interestingly enough, some of the parties going after CFPB include – The Chamber, The American Bankers Association, The Consumers Bankers Association, and three Texas-based trade groups to name a few.

As of today, none have succeeded in taking CFPB down. Thus, all financial institutions still feel a 'big brother' shadow lurking over them, ensuring that there will be no usury attempts done by financial conglomerates. This is an interesting development, and one we should all keep an eye on in the coming years. As inflation keeps rising, the cost of living keeps increasing and making it extremely difficult to get by. During crunch times, it is very common for individuals to reach out to whatever lines of credit are available. Whether the rates are high or not is unfortunately an afterthought. So as you can imagine, a lot of abuse takes place in these scenarios.

Another objective of CFPB's main objective is that our financial information not be disseminated to random third marketing agencies who in turn sell it to the secondary market. There is an entire industry at play here, and we are on the receiving end of it. Though it is nice to know CFPB has the end consumers' interest at heart, it is best you keep a close eye on your own affairs! Best of luck out there!

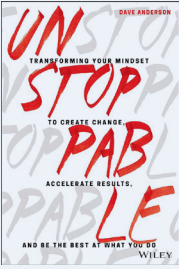


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will be moving to a different building. Now, thank goodness it is only a few miles away, so all of you will not feel an impact in terms of coming to see us. But as you can imagine, it is a much larger financial commitment, and so with that, indeed, I am nervous.

For you just as much as for me, I wanted to share the thought process that happens as your business evolves. At times, you will take a leap of faith and take a chance without knowing what comes along with certain decisions. This is one of those pivotal moment for me. As always, it is always a reminder for me to be grateful for every step of the way, for the loyalty each and everyone of my client has had in us, we intend to continue servicing you to the best of our abilities. We will keep you posted with all the details, but I thought I would share the news ahead of time...



## Unstoppable: Transforming Your Mindset to Create Change by Dave Anderson

*Unstoppable: Transforming Your Mindset to Create Change* is an inspiring book for people of all ages. It should be a top priority in your reading, especially if

you are struggling with negative experiences in life. The main concept of the book revolves around cultivating a growth mindset. Author Anderson explains in detail how to overcome self-doubt and build resilience. The book is divided into different chapters that mainly focus on specific themes like mindset, power, and overcoming self-doubt. An interesting angle mentioned is the importance of building a community around yourself to build a successful life. This varies quite a bit from the 'self-made' mentality that is often encouraged, but not always practical or healthy. Readers can take actionable steps and learn strategies to apply in their own lives. These are the main reasons this book is helpful for personal growth and development.

People who are ready to change the world will be inspired from this reading. He discusses the four personality types in every organization. We will discuss one of them for your own curiosity, but encourage you to read the book to find out the rest! Among them, game changers. Anderson emphasizes that this personality type has the energy to move forward towards excellence and take their organization to the top. However, this personality type does have its limitations, and this is where the concept of community comes into play.

A rather Stoic concept shared is that of self-reflection. This quality is important to identify your unique strengths. This book encourages readers to think beyond the limits and accept the challenges of one's life. Being human, it is inevitable to struggle at certain periods of your life. But it is the negative thoughts or fears that either stall or prevent you altogether from achieving your goals. The only way out is to develop a growth mindset open to learning, growing and evolving. As previously mentioned but worth reiterating, the writer emphasizes the power of community and support. It is important for a person to have a positive and supportive circle of people who reminds them to stay motivated. People try to live alone to achieve their goals, but such a long term lifestyle will have a negative impact on one's personality.

This book helps readers by sharing many examples and case studies to understand the real concept of accepting the challenges in life. Being unstoppable always pushes you towards your dream. We must decide to think differently from the crowd and make extraordinary efforts if we desire to live an extraordinary life. Overall, *Unstoppable: Transforming Your Mindset to Create Change* is practical advice on how to properly leverage your mindset to live a successful life.



## ESTATE INFORMATION WEBINAR

ARE YOU LEAVING A LOVING LEGACY?

- Find out the difference between a Will and a **Trust**, and why a **Will** may not be enough!
- Do you have **children**? Do you own a **home**? Know why it's so important to have an estate plan!
- Common mistakes to be aware of when naming a guardian for your children.
- Are you the Trustee of a **Trust** and wonder what your responsibilities are or what the first steps are when someone passes away?
- Thinking about transferring your home into you and your child's name jointly to avoid probate? Know why this is a bad idea!

### PRESENTED BY:

Shadi Ala'i Shaffer, Esq.  
714-966-2646  
info@pslawyers.com

Mania Persekian  
714-398-5937  
mania@therecol.com  
DRE 01984584

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



In a land far, far away, an elite group of athletes are training and getting ready for the world's biggest sporting event – online gaming. Just a little joke, we're talking about The Olympics People! Now, who in their childhood does not remember the elders' recognition of such a worldly event. Or better yet, do you ever remember fantasizing about one day becoming an Olympian yourself?

The Olympics is a big deal, and the fact that it will take place in Paris makes it extra special... Doesn't it? Maybe this is because one of the partners in this firm has such high reverence to his hometown. Heck, do the rest of us need to remind him how 'friendly' the Parisians are? 😊

This summer promises to be a hot one on many fronts! May the games serve as a motivator for you to get in shape, and get your business(es) in order. There is nothing more inspiring than seeing an individual dedicate their entire being towards the accomplishment of a single goal – the gold medal. Just as in real life, there can only be one winner, while the rest will walk away with a certain level of disappointment. There will be tears, incredible comebacks, and inspiring stories! Make sure to set some time aside to cheer on your favorite athlete and / or team! We can't be your coach for your physical well-being, but you can surely see us as such for all your legal and financial needs! Carry on Reader!

