

DEVELOP YOUR SKILLSET

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



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“Money never made
a man happy yet, nor
will it. The more a man
has, the more he wants.
Instead of filling a
vacuum, it makes one”.
-Benjamin Franklin

Growing up, I had a lot of interests – dance, theater, social outings, etc... I guess you could say I was a typical teenager. I had a good social circle, did my homework, and regularly went out on weekends with my friends. As I got older, it became imperative to be more studious. There was no way for me to juggle so many interests, especially during law school. Over time, I became a lot more... intentional about what activities I would do, and with whom I would spend my little free time with on weekends. It is all part of growing up I suppose.



As the years go by, you start to understand yourself better as a person. When starting my firm, I gladly took on all cases, and handled every aspect of the client’s situation. Be it filing a motion, responding to an interrogatory or simply photocopying a document. Naturally, you start to hone in on your skills, and you intelligently delegate the ‘smaller’ tasks that is not a productive use of your time.

And then, one additional evolution starts to happen; you actually develop an opinion about the work that you do. Some tasks you enjoy more than others (naturally), and then some have a greater ROI (return on investment) in terms of an ‘effort v. reward’ analysis.

Let me share with you one indispensable skill that can be transferred not only across any field, but one that benefits you in the long run as an individual. You ready for it...

Writing.

Now, before I can hear all the objections, i.e., my accountant doesn’t need to write, a mechanic doesn’t need to know prose, etc... Let me explain the thought process. Believe it or not, estate planning doesn’t require as much writing as one would imagine. There is a lot more mathematical preparation behind the plan. But I digress.

The reason writing is so universally important across any field, is that writing is a form of thinking. It enables an individual to put thought to paper, but more importantly bring that thought or idea to completion.

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SPECIAL ANNOUNCEMENT

We are reaching the last quarter of the year already... Can you believe it? You can always earn more money, you can never replace time. Spend it wisely! We are coming close to two years since the pandemic, and it seems that this virus is not going anywhere. We will have to learn to live with it, and more importantly adapt to the new restrictions it imposes.

Interesting fact about the weather that develops during this time of year – this is known to be the best time to harvest and store your crop. The warm soil and cool temperature make it a perfect pairing for maximum growth, especially for – apples, carrots, tomatoes, pumpkins and beetroot. As far as we’re concerned, we’ll try to enjoy the last rays of sun 2021 has to offer.

Hopefully, your family fared well during this ‘new’ back to school event. Now that everyone is back into a routine, you can get back to focusing on your business. Overall, we must admit that the economy has been doing well; especially considering no one knew what to expect because of the massive lockdowns we all lived through.

So we encourage you to keep pushing along, and call us for any legal assistance you may need!

FINE ART AS A TAX SAVING VEHICLE?

It is no secret that the rich live differently than us. Their mode of transportation is nicer... sometimes much faster! Their clothing just seems to fit nicer. Their meals are definitely made with better ingredients. Well, you get the jist 😊 Though some people may not appreciate that, we don't see anything wrong with that. Some people sleep, while others work. Some people work, while others work harder. That is the nature of life. It only seems fair to say that those who have a greater output should be compensated fairly. There are some that work intelligently, and those that do just added a leverage which they can use to greater productivity.



Warren Buffet has been known to say that he pays less taxes than his secretary. Now that is a pretty amazing statement when you think about it. Assuming he pays her well, as you would expect him to be a demanding employer, let us assume his secretary receives a salary of \$150,000.00. Conservatively, we know Buffet brings in at least \$100 Million / year, and that is on the extremely smaller guess-timate. When making such a comparison, it would seem unfathomable that the employee would actually be exposed to greater taxes, but it is true!

There are many ways to achieve such tax benefits; one could literally write a book about what options are available. But for purposes of this article, let's look at a venue whereby most people don't ever think would be available – fine art.

Indeed, many affluent individuals love eccentric, opulent paintings for its sheer beauty. Having been raised in Europe, I remember those dreadful days at the museum where teachers would actually make us write reviews on artwork we had visited. Not sure what the equivalent of the Eight Amendment right for cruel and unusual punishment is in EU, but someone should look it up and protect those kids! 😊 But that is neither here nor there. Interestingly enough, as one gets older and (hopefully more mature), it is very possible to come to a point where you learn to appreciate such work. One can spend hours looking into all the details. Aside from the sheer inspiration it can bring forth, it can simply be a beautiful piece to have for your house, or dare I say, your own collection?

There is also a little known utility in which fine art can be used, and that is for tax planning. You read that right! Not only is it legal, but it is a recognized way to calculate and forecast your taxes in a predictable manner. A common method is to have a collection from a well-known artist. Sell the most expensive one, turn around and have the remaining pieces be evaluated at the higher value due to your recent sale. Take the remaining pieces, donate them to a museum, and you have yourself a large tax deduction. This is literally just one, simple way in which fine art can be used. There are countless other methods, but you should analogize it to owning large, appreciable assets. If you buy it right, that is exactly what fine art is, and can be used in your actual tax planning.

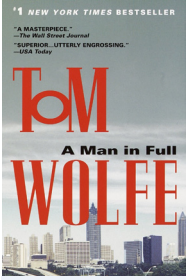
As you understand the world of finances, the complexity and breadth of options that become available to you is fascinating. As with any system, you will have a small segment of society that try to use these tools and abuse the loopholes. Naturally, we do not encourage this type of behavior. However, it would be harmful to be at the other extreme and not study the tools available at your fingertip. Learning about estate planning is a lifelong journey. We hope to contribute to your knowledge any way we can, have a great month!

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Too many time people have a notion of what they want or think. But when you push them further, they oftentimes cannot articulate why they stand behind that thought.

Well, writing pushes you to articulate that thought from beginning to end. It enables you to consciously put forth all the feelings you may have about a subject matter. You do this, over time, you become a more intentional individual. One that can intelligently express him / herself. You harbor and practice that skill, you can become a very dangerous person, in the good sense of the term.

Stay hungry my friend!



Tom Wolfe: “A Man In Full”

Let's change things up a bit this month. As Winter is slowly approaching, we thought we would give you a taste of the background story from a novel, rather than a business book. One that is meant to be enjoyed by the fireplace, or in those colder evenings as you slowly get ready for bed. It is one that is very relevant to our times as well. This novel was written by Tom Wolfe. Interestingly enough, in the late eighties, Mr. Wolfe was seen by literary critic as a distraction to the formal writing world – a distraction at best. Over 30 years later, he is now seen as a force to be reckoned with, and one whose personal story of going against the grain can be studied for inspiration. Let us give the man the respect he deserves, and make him our first author to make these pages. Here is an overview of this very interesting story...

A man in Full is a famous novel which was written by Tom Wolfe. A decade ago, the Bonfire of Vanities praised an era and made Tom Wolfe one of America's most provocative and living American novelists. Now, on the occasion of Hazara Year, the boss has returned with a picture of our wild and wool, without any hold, from a perfect beach of many countries. The setting is Atlanta, Georgia - an ethnically mixed, late-century boom town full of fresh wealth and like-minded politicians. The main character of the film is Charles Crocker, who was once a college football star, now a late middle-aged Atlanta king whose outside ego has attacked reality for the last time. The man owns a 29,000-acre quail shooting garden, and on his way to a second wife. On the business side, a half empty office complex with amazing debt. This is the 'painting' of a man at a crossroad.

Meanwhile, Conrad Hansley, the ideal young father of two, has been laid off from the Crocker Global Foods warehouse near Oakland and is delving deeper into the US legal system. Then, there I the star surpassing Georgia Tech's slums native production Frank “The Canon” Fanon, accused of abusing the history of the daughter of a pillar of the white establishment, black Attorney Roger White II was asked to represent Fanon and help prevent the city's delicate ethnic balance from soaring.

Networks of illegal Asian immigrants crossing the subcontinent, daily life behind bars, flawed real estate syndicates, the first wives of the corporate elite - Wolf shows contemporary America with all the wisdom, intellect and insight that made it ours. The author portrays the battle of a redeeming Charles Crocker from his temptations. It is a story about the complexity of the human experience and the interaction of many lives crossing path. This book could be seen as reflection of contemporary America as it stands today. The most forgotten, humorous, and telling novel seen in ages, some may see it as Tom Wolfe's greatest writing to date.



What Is The Greatest Motivator At The Workplace?

According to P.T. Barnum, “Money is a terrible master but an excellent servant.” Money can be a pretty sweet deal; it can give you a luxurious life, a bigger car, branded clothes and a little happiness. Heck, isn't that what most of us want out of life? Some will work day and night to acquire more money. Motivation is extremely important in every field of life, but especially in the workplace. Motivation may be moral, physical and psychological etc. Let us explore some of these avenues.

For many years, the single greatest motivator for work was money. Back in the Industrial Age, the abundance we live in today was not common. Back then though, it was the beginning of abundance as we know it, so many people would forego their rural lifestyle to be by a 'big city', to work within a big factory and bring home a paycheck. The salaries were meek, but it was enough to keep employees coming back despite all the adversities that could be thrown their way – family illnesses, weather, poor working conditions, poor transportation, etc.

Let us look at the working conditions today. It is undeniable that a new generation is setting the tone for a new and more open environment. Paying someone to simply stay in an office to do something they do not enjoy remotely in exchange for a paycheck simply isn't enough anymore. Quite the contrary, it has been shown that younger employees will stay at a work place for less money if they fill a strong sense of purpose and fulfillment in their position.

If they know that the company has a greater impact for good (i.e., think TOMS giving a pair of shoe to children for every shoe purchased), they will choose to stay.

Learning to value your employee beyond performance is imperative to build a successful workspace. If you take the time to learn about your employee's personal life, family situations and living conditions; you may be surprised how little it takes to have them be committed simply by learning to treat them with respect. Stay sensitive to their needs, and be open minded to their input. You would be surprised how much they can contribute to your company's bottom line by their creative input.

There may not be a single greatest motivator at work. But by creating a friendly environment, a compassionate one paired with friendly competition, you may just have a working formula! Now go out there and see how you can change your work space and let us know how it goes!



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Did you know that in the United States, National Hispanic Heritage Month is a period of time from September 15 to October 15. This period is celebrated for Hispanic Americans to acknowledge their contributions in the achievements of the United States and their impact on culture and history. It is undeniable that the U.S. is a mixture of people from all over the world and all walks of life. Learning to accept and celebrate our differences will only make us stronger.

October is a fun time for the kids as they surely enjoy getting dressed up and collecting candies across their neighborhood. It's also a great time to binge watch an oldie but goodie TV series known as The Twilight Zone! Heck, some of those stories make us shutter to this day.

For those of you who travel, please share what the experience has been like. We have experienced harsher restrictions, and even flat-out denials in some countries. What has it been like on your end?



hello
Autumn