



Plan Today to Secure your Tomorrow

Q&A

Question:

How often should I review and update my estate plan?

– Newlywed Mom

Answer:

Dear Newlywed,

Even if you put a totally solid estate plan in place, it can end up proving worthless if it's not properly updated. Estate planning is not a one-and-done type of deal: It should continuously evolve along with your life circumstances.

In the absence of any major life events, we recommend reviewing your plan annually to make sure its terms are up to date. However, there are several common life events that require you to immediately update your plan, including the following:

1. You get married
2. You get divorced
3. You give birth or adopt
4. A loved one dies
5. You get seriously ill or injured
6. You move to a new state

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Don't Leave Your Children With The Babysitter Until You Read This

As we enter into the third year, the pandemic has forced many of us to face our own mortality like no other event in recent memory. Some of those worst-case scenarios we thought would never happen now seem much more likely, and for some people, those unthinkable situations have even become reality.

Understanding The Risks

The fact remains that we are all vulnerable to serious illness or injury, regardless of how young or healthy we are. And if you are a parent, one of the most frightening aspects of that reality is knowing that should something happen to you, your children would be left without you to care for them, whether only for a temporary period or permanently.

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7. Your assets or liabilities change significantly

As your Personal Family Lawyer®, we will ensure your estate plan is regularly reviewed and updated. In fact, we have built-in processes to make sure this happens—be sure to ask us about them.



Pecan Pie Energy Bites

These Pecan Pie Energy Bites are a cute lil' 7-ingredient miracle! Made with dates, pecans, oats, almond butter, and maple syrup, you're going to be snackin' on these all day long.

- 10 dates
- 1 1/2 cups pecans
- 1/2 cup oats
- 1/4 cup flaxmeal
- 1/4 cup almond butter
- 2 TBSP maple syrup
- 1 TSP vanilla
- pinch of sea salt

Three Steps To Make These Energy Bites

1. Mix everything in the food processor until it's nice and smooth-ish, like a dough.
2. Roll into individual balls.
3. Store in the fridge or freezer (I keep mine in the freezer).

Recipe: www.pinchofyum.com

With this in mind, consider the following scenario: You and your spouse are out to dinner, and your kids are at home with the babysitter. On your way home, you get into a car accident. When you fail to make it home on time, the babysitter calls you repeatedly, but when no one answers, she calls the police.

The police arrive and find your kids with the babysitter, who doesn't have the legal authority to care for the children—even temporarily—the police have no choice but to call Child Protective Services. These authorities will take your children into custody until they can locate and/or appoint the proper guardian.

What's more, your kids are still at risk of being taken by the authorities even if you've named legal guardians for them in your will. That's because your will only becomes operative in the event of your death, so if you are incapacitated by an accident or illness, your will would be ineffective.

Most Guardianships Are Lacking

These are just a few of the many scenarios that can cause your children to be taken into custody by strangers or placed with a family member you would never want caring for them. And sadly, we see this happen even to those parents who've worked with lawyers to name legal guardians for their children in their will because most lawyers simply don't know what's necessary for planning and ensuring the well-being and care of minor children.

However, as a Personal Family Lawyer® firm, we can support the unique needs of families with minor children. We offer a comprehensive system known as the Kids Protection Plan®, which is included with every estate plan we prepare for families with young children.

The full Kids Protection Plan® includes all of the following:

- Legal documents to name short-term guardians, who can be there immediately for your children, so they will never be taken into the arms of strangers or anyone you wouldn't want. Not even for a moment.
- Letters to the people you name as short-term guardians, so the people you have named will know just what to do if called upon.

- Instructions to everyone who takes care of your kids as to exactly what to do if you are in an accident, so there's never any question about what to do or who to call.
- Legal documents to name long-term guardians, who will raise your children just as you would, so there is no family feuding over your children.
- Letters to your long-term guardians, letting them know exactly what to do if called upon.
- Instructions and guidelines for your long-term guardians on how you want your kids to be raised to ensure your kids are raised with your values, insights, stories, and experience.
- Medical powers of attorney for your minor children, so the next time they travel without you or you travel without them, you know they will get the medical care they need.
- A custom, personalized I.D. card for your wallet stating that you have minor children at home and who should be contacted if you are in an accident.

Here's How To Get Started

Schedule a Family Wealth Planning Session™ with us, where we will put the full Kids Protection Plan® in place, and determine if there is anything else your family might need to ensure the well-being and care of your children no matter what happens.



Vive Amore - My Valentine's Day Gift to You and Your Family!

You're busy – preoccupied with work, kids, or both – leaving you no time or energy to think about romance. I have a solution! One of the best ways to show that you LOVE your family is to have all of your affairs in order and make sure your kids are taken care of by people you LOVE if the unthinkable should happen to you and your spouse. My Valentine's Day Gift to you has a value of \$850, but is worth so much more to your family! If you are one of the first 5 families to make an appointment this month for an educational, informative Family Wealth Planning Session™, I'll waive the regular \$750 planning session fee, plus I'll give you a \$50 gift certificate. Get a FREE Romantic Dinner for Two! Plus, Protect Your Family and Your Wealth.

How and When to Talk to Your Children About Money

Whether you consider yourself wealthy or not, you need to think about how (and when) you'll talk with your children about money.

Financial experts suggest the discussion should happen in three stages during the child's lifetime. Here's how these stages apply to your whole family wealth, regardless of how much—or how little—money you have at the moment.

Tweens and teens

The tween years (ages 10-12) are a good time to begin talking about family wealth. At this age, you should simply let your children know that family wealth is not just the money your family has—it involves all of the family resources.

Time, energy, attention, and money (TEAM) are the key resources making up family wealth. It also involves your genetics, values, ancestry, connections, knowledge, and more. This is an ideal time to tell your kids the family story, discussing how you and their other relatives built the family wealth you have now, how decisions about wealth have been made among the generations, and how you hope decisions will be made in the future.

At this stage, you can also let your children know that one day you won't be here, discussing your intentions about what you plan to pass on to them, as well as what they choose to do with their inheritance.

In their 20s

Once they've moved out, they should be thinking about their own wealth, including setting up legal documents so if something happens to them, you won't get stuck in court or conflict. They also need to know if you plan to offer them financial assistance, along with the parameters of the assistance and why you've set things up this way.

If you haven't already shared your estate plan with them—including where to find it, why you've made your decisions, and introduced them to your family lawyer—this is the time to do that, too.

In their 30s and 40s

By their 30s, your children should become fully involved in your family wealth, so this would be the perfect time to have a family meeting facilitated by us.

You can kick-start the meeting by reading a letter you've written outlining the hopes you have for your family wealth. Since you'll likely be nearing or in retirement, it's important to discuss the actual value of the family's wealth. You never know how much time you have left to prepare your children to effectively manage their inheritance.

By now, you also want your children to know if they should plan to provide you financial support in your elder years. You can even start looking at how you can pass on what you have during your lifetime, instead of waiting until death. This way you can invest in creating more family wealth together.

As your Personal Family Lawyer®, we can facilitate these discussions and provide estate planning strategies to help your children become creators of more family wealth. Indeed, we can help you set up structures that incentivize them to invest and grow their inheritance, rather than waste it.

