

JUNE 2020

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At Preston Estate Planning It's All About Family

Meet Nicole Yeomans

Summer is finally here! It's hard to believe that everything that has happened in the last few months took place in a single season, but here we are — we've finally made it through spring and out the other side. My name is Nicole Yeomans, and I'm excited to "meet" all of you through this newsletter as we start the next chapter of 2020.

I've been with Preston Estate Planning for eight years, so there are a thousand things I could tell you about the firm. However, I'd like to focus on just one, the reason working for this company means so much to me personally: It's a place that's focused on families, both for their employees and for their clients.

When I first walked through the doors of Preston Estate Planning, I was a temp worker hired to help with the end-of-year mailing being sent to all the Life Plan clients. I was looking for a part-time job to help support my family. I wanted to be able to provide financially but also have the flexibility to be part of my children's lives. The temp job seemed perfect because I could work a few hours a day and still make it home early. I didn't want my job to cause me to miss out on any milestones or have to sacrifice being a mom, and that was understood from day one.

After my temp work was done, the firm hired me on part time. Throughout my years working for Preston Estate Planning, I've worked in almost every department. I have assisted in the preparation of documents, scanned finalized documents, acted as our in-office notary, and worked as the concierge. My favorite part of all of my positions has been the personal contact with our clients. It's been fun to wear all of these different hats and learn new skills over the years. Best of all, even as my roles have changed, the firm has always shared my values when it comes to prioritizing family.

As you've probably come to recognize, John built and operates this firm based on family values. Families are our biggest asset! As a whole, all the employees at Preston Estate Planning work together as a "family" to ensure we are all still able to be there for our personal families. After all, our work is all about family. Our top priorities are finding ways to help our clients protect their families and showing them how to leave a legacy for their children and other loved ones



after they're gone. I truly enjoy that aspect of the job, and I love working for a company that shares my family values.

My favorite part of the work I do is meeting one-on-one with clients and getting to know them. During a typical concierge meeting, we touch on all different aspects of their lives, and I love making that personal connection that will last for years to come. Probably the hardest part of this whole COVID-19 pandemic for me has been sacrificing those face-to-face meetings! It's just not the same over the phone, and I'm looking forward to the day that I can regularly hold in-person meetings again.

Outside of the office, the pandemic has changed my family's daily routine, too. My husband, Stuart, and I are juggling working and school for our three boys, Oliver, Zach, and Donovan, who are 13, 11, and 6 years old respectively. As you can imagine, working from home has been an adventure! Luckily, Stuart and my mom have been around to help with schooling. It truly takes a village to keep us all going.

In these tough times, I'm grateful for my work, my family, and all of the support I've received from both over the years. I hope that whatever your situation is, you're cherishing your own relationships right now. As always, when it comes to protecting your family, my colleagues and I are here to help whenever you need us.

-Nicole Yeomans

The Best Ways to Help Local Nonprofits in

CHALLENGING TIMES

Over the past several months, families, businesses, and nonprofits have had to navigate life in this challenging “new normal,” and it can be hard to support your favorite nonprofits when times are tough. Here are a few ways you can help these important entities, even when you don’t have resources to spare right now.

Donate

While many people donate generously during the holiday season, remember that nonprofits need donations throughout the year, and different nonprofits need different things. A monetary donation can often go a long way, but never feel obligated to give money, especially when your budget may be tight. Instead, consider cleaning out your closet. What clothes, shoes, or other accessories can you part with? What about dishware or small appliances? When you clean out your home and donate unused items, you benefit those in the community who need them most.

Volunteer

In a time of social distancing, volunteering may be discouraged, but nonprofits still need volunteers to operate. The good news is that many nonprofits need volunteers for positions that maintain social

distance, such as driving. Food banks and kitchens need drivers to pick up donations or ingredients from donors and to deliver food to people in need, such as the elderly or those with disabilities.

Advocate

Even if you don’t have time or resources to give, you can become an advocate for important causes around your community. While it might not seem like much, sharing information about local nonprofits on social media can make a genuine difference. Nonprofits need exposure, which is greatly boosted through community support. Sharing useful information about nonprofits — or sharing their posts — increases their visibility so more people will take action.



The Special Bond Between Grandparents and Grandchildren

How Family Ties Keep Us Healthy

This February, Better Homes and Gardens published an article that caught our eye. It was called “Grandparents Who Babysit Often May Live Longer, a New Study Says.” The story reported on a German study of 500 adults ages 70 or older. The researchers found that those who helped their adult children and looked out for their grandchildren had a reduced mortality risk compared to those who didn’t.

It’s amazing how powerful family bonds can be. Other studies have shown similar results, like one published in 2014 by the Women’s Healthy Aging Project in Australia. It followed 186 older women and found that those who spent one day per week minding their grandchildren demonstrated higher cognitive performance than other groups. According to Alzheimers.net, this suggests that babysitting could lower a grandparent’s risk of Alzheimer’s. The website also reports that “a strong grandchild and grandparent bond has anti-depressive benefits for both seniors and children.”

These articles really resonate with us because they reinforce the importance of family and generational ties. Those are already at the heart of what we



do here at Preston Estate Planning, and as you read in our cover article, our employees are passionate about that work.

Many of our employees are parents, and some of them have experienced the benefits of generational closeness firsthand. Attorney Jennifer Knight, for example, is a single mom to a 6-year-old daughter. Her mother is a huge part of their day-to-day routine and does a lot to help with child care.

“I can’t imagine our lives without her. She helps my daughter with her online learning, provides child care when schools are closed, and even during normal times she picks my daughter up from school,” Jennifer says. “They have such a close relationship, and they have these little idiosyncrasies and personality traits in common. Honestly, my daughter looks even more like my mom than me! They’re really cute and funny together, and they’re a lot alike.”

Jennifer is planning to pass the articles we found on to her mom. We can’t wait to hear about her reaction! If you have some amazing grandparents in your life, consider sharing this good news with them, and if you are a grandparent yourself, thank you for everything you do for your family.



Preston University: Property Owners Edition

HOW LLCs CAN PROTECT YOU FROM PERSONAL LIABILITY

If you own one or more income properties, you may be concerned about the issue of personal liability. Our property-owning clients often ask us how they can protect themselves in the event of a lawsuit related to one of their rental properties (e.g., they come into conflict with their tenants over an issue like an injury that took place on the property). These are valid concerns as these lawsuits can put your personal assets (i.e., your home, bank accounts, etc.) at risk.

The lifetime asset protection for beneficiaries, which we specialize in, isn't equivalent to personal liability protection. However, it *is* possible to incorporate both into your estate plan. We like to think of this process as a ladder where each successive rung provides additional asset protection.

Rung 1: Invest in a good liability insurance policy or umbrella policy. This is a good place to start as it is a relatively inexpensive step, but its scope is restricted by the policy limit and types of claims that are covered. If you're found to owe more than your policy covers or the type of claim is not covered, your personal assets may still be at risk.

Rung 2: Form a limited liability company (LLC) for your income properties. When you create a limited liability company (LLC) for your income properties, it becomes the owner of those properties. The benefit of doing this is, if you are sued and your insurance doesn't cover the claim against you, the LLC limits your exposure to what the LLC owns. Your personal assets will not be exposed. It is important to note that the LLC does not eliminate the lawsuit. Rather, the LLC *contains* the lawsuit, similar to how a fire can be contained. If there is a lawsuit, the liability will be limited to the assets owned by that particular LLC. We incorporate the LLC into your Life Plan by making your Trust the owner of the LLC so probate will be avoided.

Rungs 3 and up: Create additional LLCs. If you own more than one income property, creating additional LLCs will further limit your risks and protect your assets. For maximum containment, create one LLC per property so only that particular asset is exposed in the event of a lawsuit related to that property.

The disadvantage of climbing all the rungs on the ladder is the cost. Although there is greater asset protection with more LLCs, there are also greater legal fees. In addition, the state of California will charge a minimum income tax liability of \$800 per year.

To decide which level of protection is right for you, ask yourself, "Which option will help me sleep at night?" If you're tossing and turning in fear for your assets, you may want to invest in all the rungs. However, if the LLC costs are going to strain your finances and cause stress, you might benefit most from investing in only the first or first and second rungs. Only you can decide what the right choice is for you, but if you have questions about the process, we're always happy to help.

Sudoku

7	5					6	3	
2	3		7		5		1	
	1				3	5		4
						2		
		3				8		7
	7	8			6			
			6	7	1		8	
3					2	1	4	
			3				2	9

Solution on Pg. 4

Watermelon and Tomato Salad With Turmeric Oil

Inspired by BonAppetit.com

*This light summer
salad is packed with
flavor and color!*

Ingredients

- 1/4 cup virgin coconut oil
- 1 tsp peppercorns, coarsely crushed
- 1 tsp coriander seeds, coarsely crushed
- 1/2 tsp cumin seeds
- 1/2 tsp ground turmeric
- 4 cups seedless watermelon, diced into 1/2-inch pieces
- 2 medium heirloom tomatoes, diced into 1/2-inch pieces
- 8 oz mild feta, diced into 1/2-inch pieces
- Flaked sea salt

Directions

1. In a small saucepan, heat coconut oil, peppercorns, coriander seeds, cumin seeds, and turmeric for about 3 minutes or until fragrant. Let cool slightly but do not let coconut oil solidify.
2. In a large bowl, place diced watermelon, tomatoes, and feta. Drizzle with oil mixture and finish with a dash or two of salt.



7	5	9	4	1	8	6	3	2
2	3	4	7	6	5	9	1	8
8	1	6	2	9	3	5	7	4
9	4	5	8	3	7	2	6	1
6	2	3	1	4	9	8	5	7
1	7	8	5	2	6	4	9	3
4	9	2	6	7	1	3	8	5
3	8	7	9	5	2	1	4	6
5	6	1	3	8	4	7	2	9

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Turn Your Vacation Into a Staycation

3 Ways to Replace a Canceled Vacation

Vacations provide opportunities for families to spend time together in a relaxed environment, get away from the routines of everyday life, and create meaningful memories. If you've recently had to cancel a trip but still want to create the experience of a vacation for your family, then a staycation is just what you need.

Transform Your Backyard

When you're trying to recreate a vacation, the outdoor areas of your home present a variety of possibilities. You can turn a sandbox into a relaxing beach, complete with a kiddie pool "ocean." If you have trees, then set up a zip line or obstacle course. You can even stimulate summer brains with a scavenger hunt around the backyard with hidden clues in the dirt or bushes. The ultimate prize can be something you would have purchased on your original vacation, like a souvenir you can find online.

Create a 'Family Museum'

Many vacations include an educational aspect in order to enrich our understanding of the place we're visiting, and museums are a great way to accomplish that. If you're confined to the house, then teach your kids about your own knowledge and interests and encourage them to get creative and make their own contributions, too. Have everyone create art,

take photos, or write about their prized possessions. Display these masterpieces around your home and let their creators take you on a tour. Learning more about one another builds meaningful bonds.

Bring Your Trip Home

You probably chose your original vacation destination in order to experience new and different cultures and activities. But just because you're no longer traveling to that location doesn't mean you can't experience some of what it has to offer! Research popular local cuisine, activities, and history of the area, then create ways to experience them with your family. Cook a traditional meal, recreate a scenic location through photographs, or share a story about local lore and history. Your changed plans will no longer feel like a missed opportunity.

Staying at home doesn't mean your family can't have the fun of a vacation. All it takes is a little creativity and innovation to build an experience that will bring your family closer together.

