

SEPTEMBER 2020

Piece Of Mind

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Finding Happiness in Numbers and Books

Meet Literature-Loving Accountant Chen Wang

For the last 15 years, there have been three big constants in my life: my family, Preston Estate Planning, and book recommendations from my daughters. I started working at Preston as a part-time accountant back in 2005, as soon as my girls were old enough for school. I wanted to get out of the house, meet new people, and still have time to volunteer in my younger daughter's kindergarten classroom, so the part-time job was a perfect fit.

Though I didn't realize it at the time, in just two years I'd be offered full-time work in the finance department, and this firm would become my home away from home. I've worked under Ken Wilson, our chief financial officer and director of operations, for more than a decade now, handling accounts payable and receivable, providing financial information to all of our departments, and working with our marketing team to figure out the best strategies for promoting our firm. It's a great position, and I truly love my coworkers and the work itself.

Accounting is based on rules and regulations, and since I'm a really good rule-follower, I like it! There is routine in my work, which might seem tedious to some people but is comforting to me. I studied economics and worked in a bank before moving to the U.S. from China, and there are a lot of parallels between the two types of work. I like that my days are structured, and after 15 years with the company I have great relationships with my coworkers. We have a good time talking together, and have kept up our friendships even during this pandemic and periods of time working from home.

All those years ago, at the same time that I was falling in love with my job at Preston Estate Planning, I also fell back in love with reading in a new way. Both of my parents are literature professors back in China, so I've always loved books and appreciated art and literature. But since moving to the U.S. with my husband, Lufei, in 1996, I discovered an entirely new love of reading. Reading books in English helped me learn the language, and it taught me about different cultures, histories, communities, and perspectives. Then, around the time I started working at Preston, my daughters and I started bonding over books, too.



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Michelle and Grace are just like me — they both love books. They were always excited to share what they learned in school with me, so I started taking their recommendations and reading along with them. When they were in elementary school, I read “Because of Winn-Dixie” at their suggestion, and when they were teenagers we shared “The Hunger Games” and books by John Green.

Today, Michelle is 23 and works in digital marketing. Grace is 21 and back home studying computer science remotely. They still recommend books to me, and I do the same for them. We always have great conversations about what we're reading. In fact, it's been such a nice tradition for us over the years that I also joined a book club here with some of the ladies in my neighborhood. We pick a book to read together, and if it has a movie associated with it, we watch that too. Usually we meet on Thursdays to talk about what we're reading, and we've kept up our meetings on Zoom.

Last month, our book club read “The Secrets We Kept” by Lara Prescott, and this month we're working on Boris Pasternak's “Doctor Zhivago.” I haven't finished the whole thing yet, but I'm really enjoying it so far! Even in the middle of this pandemic, I feel lucky to have so many good things in my life: a great job, a loving family, and, of course, good books.

-Chen Wang

Enjoy Your Favorite Films Earlier

Streaming Services Change the Face of Entertainment

The way we watch our favorite shows and movies has changed drastically in recent years and even more so this year. With the pandemic impacting the world, people found themselves stuck inside their homes looking for new sources of entertainment, and many found exactly what they were looking for through the numerous streaming services available to us.



The pandemic made time for people to watch their favorite shows again and again, and it also changed the way businesses, such as Disney and Universal Studios, release their movies.

Throughout the spring, many movies were released early and some skipped theater showings all together. "Trolls: World Tour" was released through video-on-demand and earned nearly \$100 million in rental fees on its April 10 debut, grossing far more than the first "Trolls" movie debut in 2016. Other movies, such as "Onward" and "Frozen II," were released early on different digital platforms for purchase or rent.

One of the most anticipated early releases under this new system is "Hamilton." This hit Broadway show has drawn thousands of people to the theater since its debut in 2015. A stage performance of "Hamilton" was filmed in 2016 in just over three days. The resulting movie

creates an opportunity for everyone to see the show, whether or not they were able to catch it live on stage. Disney bought the rights to the film last year and announced this February that it would be released on Oct. 15, 2021, in theaters.

However, due to the pandemic, Disney decided that what people needed most was something they could enjoy, even if they couldn't leave their homes. On May 12, the studio announced the film would be available to stream on Disney+ starting on the July Fourth holiday. "Hamilton" fans and those who've never seen the play are thrilled to watch the film 16 months in advance of the originally scheduled release.

Streaming services have changed how people consume their entertainment, and the pandemic has changed how streaming services offer it. Both changes are helping people get through these difficult times.

Struggling to Help the Kids You Love With Distance Learning?

Try These Tips From the Experts

You've probably heard the saying, "Not all heroes wear capes," and it's never been truer than now. This pandemic has brought out the best in so many people, and this month parents, grandparents, and teachers are on the top of that list. All over the country, they're coming together to do what feels impossible: educate America's kids from home.

If you're one of the heroes sacrificing time, space, and energy to help a child right now, we see you! To help you through this, we've put together a list of tips and resources from the experts. Hopefully with these in hand, you can set up the kids you love for success.

Distance Learning Tips From Teachers

- *Create a space just for learning.* This can be a room in your house or just a corner of the kitchen table! Studies show that having a spot dedicated to schoolwork can help kids get in the right mindset to learn.
- *Write down daily and weekly schedules.* If you're in charge of a child's distance learning, having a plan can help you (and the student) stay on track. Make sure to talk through daily goals and priorities, and consider scheduling "office hours" when you can help out without interrupting your own work.



- *Take breaks from the screen.* The National Institute of Health recommends just 1–2 hours of screen time for kids, but that's not always possible with distance learning. To break up the screen's negative effects, encourage the kids to take short breaks between subjects or assignments to get some fresh air, stretch, or read.
- *Give yourself grace when you make mistakes.* When things feel tough, remember that at the end of the day, you are not a teacher, and your home is not a school. Don't put too much pressure on yourself, your child, or their teacher. Empathy and flexibility are key!

Your Temporary Teacher Toolkit

If you need additional support, turn to the Education Reimagined website, which includes a huge list of resources for parents and families, from teaching tips to uplifting articles and suggestions for how to keep your kids busy. Check it out at Education-Reimagined.org/distance-learning-resource-center, and remember: Even without a cape, your efforts are still heroic. From all of us here at Preston, good luck!

When It Comes to Property, Always Think Before You Gift



3 Things to Consider About the Timing of Signing Over Your Assets

Are you considering gifting real estate to your children or adding them to a deed? After being retired for years, you might feel tempted to start distributing your assets. Maybe it feels like a way of dotting your i's and crossing your t's before you pass on, or maybe one of your children is renting property from you and you'd like to give them extra security. Whatever your reason for considering such a gift during your life, there are a few factors that generally make it beneficial to simply allow your trust to govern the distribution after your death. Before making such a gift, consider the following:

1 Your property will likely exceed the gift tax limit, requiring you to get an appraisal and file a gift tax return.

The gift tax limit is \$15,000 per year so if the equity in your home exceeds that, you'll need to have an appraisal and file a gift tax return. The amount gifted above the \$15,000 limit will reduce the amount you can leave to your beneficiaries when you pass (without triggering estate taxes).

2 If your child ever sells the property, they could be on the hook for additional capital gains tax.

When you gift property while you're still alive, you also gift its cost basis. This means if your child chooses to sell property you bought at \$100,000 for \$500,000, they'll be responsible for the capital gains tax on the \$400,000 difference. By contrast, if you pass your property on to your children when you die, the cost basis will reset to the value on your date of death. This will significantly reduce, and maybe even eliminate, the capital gains tax. (Property taxes aren't reassessed in either situation as long as the property passes to a child.)

3 If you give property to someone during your lifetime, that gift does not receive asset protection.

Giving an asset to someone during your lifetime is usually an outright gift. That means that the property goes to the beneficiary without any protection and can be fully exposed in the event of a divorce or lawsuit against the beneficiary. If you hold off on making the gift until your death and your trust utilizes sub-trusts to give assets to your beneficiaries, those assets receive protection for the lifetime of the beneficiary. This protection extends to your contingent beneficiaries as well (e.g. grandchildren).

Ultimately, the decision of when to gift your property is up to you. Any decision regarding real property should be made carefully, and with the preceding three factors in mind.

Sudoku

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

Solution on Pg. 4

Bacon and Egg Breakfast Pizza

Inspired by TasteOfHome.com



This twist on a pair of classic breakfast foods is the perfect back-to-school fuel for your kids. Whip it up at breakfast or any time of day, really — it's never too early or too late for pizza.

Ingredients

- 1 package premade pizza dough
- 2 tbsp olive oil, divided
- 6 eggs
- 2 tbsp water
- 4 slices bacon, cooked and crumbled
- 2 cups cheese of your choice, shredded

Directions

1. Preheat oven to 400 F. Grease a 15x10x1-inch pan. Spread the dough evenly over the bottom of the pan and 1/2 inch up the sides. Prick it with a fork and brush with 1 tbsp oil. Bake until lightly browned, about 7–8 minutes.
2. In a nonstick skillet, heat the remaining oil on medium. In a bowl, whisk the eggs and water together. Add the mixture to the skillet and stir until thickened and no liquid egg remains.
3. Add the egg to the baked crust in an even layer. Sprinkle on the bacon and cheese, then bake 5–7 more minutes before serving.

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

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The Truth Behind the 21st Night of September

What Happened on the 21st Night of September?

4 Decades of Earth, Wind & Fire's 'September'

"Do you remember the 21st night of September?"

In 1978, Maurice White of the band Earth, Wind & Fire first asked this question in the song "September," a funky disco song that quickly topped the charts. While disco may be dead today, "September" certainly isn't. The song is still featured in movies, TV shows, and wedding playlists. On Sept. 21, 2019, the funk hit was streamed over 2.5 million times. It's no wonder that the Los Angeles City Council declared Sept. 21 Earth, Wind & Fire Day.

The story behind "September" is almost as enduring as the song itself. It was co-written by White and Allee Willis, who eventually became a Grammy-winning songwriter and Tony nominee. But before any of that, Willis was a struggling songwriter in Los Angeles living off food stamps. When White reached out and

asked Willis to help write the next Earth, Wind & Fire hit, it was truly her big break.

White and Willis proved to be excellent songwriting partners, but they clashed over one key element of the song: the nonsensical phrase "ba-dee-ya," which White included in the chorus. Throughout the songwriting process, Willis begged to change the phrase to real words. At the final vocal session, Willis finally demanded to know what ba-dee-ya meant. White replied, "Who cares?"

"I learned my greatest lesson ever in songwriting from him," Willis recalled in a 2014 interview with NPR, "which was never let the lyric get in the way of the groove."

The groove is why "September" has stood the test of time, right from that very first lyric. For decades, people have asked Willis and



members of the band about the significance of Sept. 21. As it turns out, there isn't much beyond the sound.

"We went through all the dates: 'Do you remember the first, the second, the third, the fourth ...' and the one that just felt the best was the 21st," Willis explained.

The truth is that nothing happened on the 21st night of September — except a whole lot of dancing.