

JULY 2023

# Piece Of Mind

*In order for you to have peace of mind,  
we are giving you our piece of mind.*

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## Hidden Gems Are Waiting for You!

### Why Jennifer Recommends Playing Tourist

Late last year, Marc and I loaded the kids into the car for a family road trip to Calico Ghost Town Regional Park in Yermo, California. I have a passion for visiting historical locations, and it turns out that the kids love learning just as much as I do!

If you've never heard of Calico, here's a brief history: It popped up in 1881 when miners arrived to dig silver out of the mountains. Eventually, silver value dropped, the miners disappeared, and Calico became a ghost town. It sat abandoned until Walter Knott (of the Knott's Berry Farm Knotts) bought it in the 1950s. He refurbished the old buildings and brought the town back to life as an Old West attraction. Today, you can do all kinds of fun family activities there.

Marc, the kids, and I spent all day at the ghost town. We took a train ride through and around the mines, made our heads spin in the mystery shack, and "panned for gold" in a trough of sandy water. The water was freezing, but the

kids loved sifting for pyrite and learning about silver mining techniques from the 1800s.

Apart from panning, their favorite activity was the old-timey photoshoot. Noa and Vanessa couldn't wait to play dress-up! They picked out frilly, 1800s-style dresses and got into character by making serious faces at the camera.

Marc and Benjamin pulled on cowboy outfits complete with pistols and neckerchiefs, and I dressed up in an old-fashioned dress and matching hat. The pictures were so good we had to buy them!

The older I get, the more our state amazes me. There are so many hidden gems all around us! I've lived here almost all my life, but I keep discovering new places by playing tourist in my

own backyard. I put Calico on our must-see list when I learned about its link to Knott's Berry Farm (my favorite amusement park), but Marc and I have also taken the kids to Leo Carrillo Ranch, Old Town San Diego, and the San Diego



Archaeological Center in Escondido. At that last stop, they got to see artifacts up close, learn about the area's Native American population, and play around in a faux excavation site, all for \$5 per person. Last summer we visited Cambria in central California, and we got to tour Nitt Witt Ridge before it permanently closed. Check out photos on the internet if you've never heard of it. It is truly a fascinating place. Kings Canyon National Park and Fisherman's Wharf in San Francisco are next on our list.

Diving into history in a hands-on way is a lot more exciting than reading a textbook — and it's more memorable, too. Earlier this year, Noa learned about the California missions, national parks, and mining towns in her fourth-grade class, and she chose Calico for her expo project because of our visit. She built a little model of the town from clay and popsicle sticks, and she won first place!

If you're like me and haven't explored much of California, it's not too late to plan adventures with your kids, grandkids, or friends. You'll discover a new appreciation for your home and create a fun learning experience for your family.

*-Jennifer Knight*

# Have You Funded Your Trust Yet?

## THIS HANDY GUIDE MAKES IT EASY

Hold the phone! Do we have your full attention? Hopefully so, because we're about to ask a critical question: **Have you registered your bank accounts in the name of your Trust?** This process — called "funding your Trust" — involves changing the name on your bank accounts from *your* name to your *Trust's* name, and it's incredibly important.

Why? Well, if your bank account isn't registered in the name of your Trust, then its assets won't be governed by your Trust — and all of your careful planning will be for nothing. You should have taken this critical step when you first created your Trust with us, but it's possible you didn't.

### The No. 1 Reason People Don't Fund Their Trusts

We provide a Certification of Trust and specific Funding Instructions to all of our Life Plan™ clients. These documents explain exactly how your assets should be titled. Many people intend to retitle their bank accounts but get tripped up when they reach out to their financial institution and discover it has nitpicky rules. For example, some banks limit the number of characters that can be used on account names — so your Trust's name might not fit!

Fortunately, there's a way around this. You can abbreviate the Trust's name to ensure your bank will accept it. The trick is ensuring you still correctly identify the Trust's name, date, and Trustees. If you haven't funded your Trust because of red tape, use the guide below to do it as soon as possible.

### How to Shorten the Name of Your Trust

Say that your Certification of Trust states your assets should be titled as "John D. Smith and Jane P. Smith, Trustees of the SMITH TRUST DATED SEPTEMBER 13, 2010." You can use the following rules to shorten it.

- Instead of full names, use the first initials of your first and middle names.
- Skip the punctuation.
- Input the date numerically.
- Drop "THE" before the Trust name.
- Abbreviate "TRUST" to "TR."



- Abbreviate "DATED" to "DTD."
- Abbreviate "Trustees" to "Ttees."

Applying these rules, John and Jane's Trust title would become: "J D Smith and J P Smith Ttees SMITH TR DTD 9/13/10." That's usually short enough for the bank! The following shortcuts don't apply to the Smith Trust in our example, but you might need to use them depending on your trust title.

- Abbreviate "Survivor's Trust Created Under" to "Sur Tr C/U."
- Abbreviate "FAMILY TRUST" to "FAM TR."
- Abbreviate "REVOCABLE TRUST" to "REV TR."
- Abbreviate "LIVING TRUST" to "LIV TR."
- Abbreviate "Under Agreement Dated" to "UAD."

### Let Us Double-Check Your Work

If you haven't funded your Trust yet, call your bank right now or plan a visit to start the process. Be sure to bring this article, as well your Trust binder, ID, and co-trustee. You may have to abbreviate the name of your Trust, and if you do, ask whether the bank will use that abbreviated Trust title on your monthly account statement. If they will, request a letter or statement from the bank confirming the complete name of the Trust on file. Then, pass that note on to our Funding Department for verification.

It doesn't matter how long ago you created your Trust — **as a Life Plan™ member, our Funding Department is always here to double-check your work!** Call our office at **800-698-6918** and ask to start the asset verification process.

# Should Your Adult Child Pay Their Way?

## WHEN TO CLOSE THE BANK OF MOM AND DAD

While young adults of previous generations were usually left to sink or swim after leaving home, it is now commonplace for parents to provide financial support to their adult kids. A 2018 Merrill Lynch Age Wave survey found that 79% of respondents help their adult children financially, providing an average of \$7,000 annually. Many parents feel it's a moral obligation. But how much should you support your adult child — and how do you know when it's time to stop?

Modern parents have good reasons to help their kids into adulthood. Housing prices have increased, entry-level jobs often pay poorly, and many young adults struggle with student debt. Parents often support their kids temporarily until they get on their feet. But months can turn into years without significant progress toward self-sufficiency.

One way to tell it's time for a change is by looking at your own finances. Are you meeting your own goals? If you're struggling to pay bills, racking up credit card debt, or failing to save for retirement sufficiently, you're helping your children to your own detriment. Further, you risk reversing the arrangement, thus relying on your child for financial support in the future. So, confirm your retirement goals are on track and that your contributions are affordable.

It's also worth considering whether you're preventing your adult child from learning important life lessons. If they struggle to budget or habitually misspend money, regularly bailing them out hurts them more than it helps. And don't forget about the emotional component of your financial support. If you feel like your kids are taking advantage of you, then something is wrong and needs to change.

Whatever your reason for reconsidering, prepare for a challenging conversation. You may feel guilty, and your child may become very upset. Take time to understand your reasons for ending or reducing your support and plan what you want to say. Most importantly, give your child time to process the news financially and emotionally. Avoid ending support suddenly if possible so they have time to prepare for their future finances.

Wanting to help your kids is normal, and it can be hard to let go or watch your children struggle. But limiting your support, saying "no" to monetary requests, and putting your needs first is okay. Especially if your assistance has put your financial, mental, or emotional health at risk, it's time to reconsider what works best for the entire family.

## Sudoku

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

Solution on Pg. 4



## Matcha-Covered Strawberries

Inspired by [TeakAndThyme.com](http://TeakAndThyme.com)

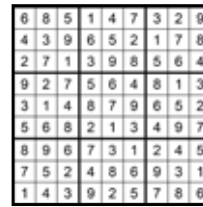
*Matcha lovers unite! These matcha-covered strawberries are not only delectable but also ridiculously easy to make.*

### Ingredients

- 1 ¼ cups chopped white chocolate
- 1 tsp matcha powder, ceremonial grade
- 14 fresh strawberries, rinsed and patted dry

### Directions

1. Line a baking sheet with parchment paper and set aside.
2. In a microwave-safe bowl, microwave the white chocolate in 15–20-second intervals, stirring in between until it's completely melted.
3. Add matcha powder to the melted white chocolate and stir until thoroughly mixed. Hold a strawberry by its leaves and dip it into the matcha chocolate mixture until it's almost entirely covered. Shake off any excess chocolate, then place the matcha-covered strawberry on a baking sheet and let it harden. Repeat with remaining strawberries.
4. Fill a piping bag with leftover chocolate and drizzle strawberries with the chocolate. Let chocolate-covered strawberries completely harden at room temperature before gently peeling them off the parchment paper.



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## Discover Your Ideal Seaside Retreat

### FIND THE PERFECT BEACH RENTAL

One of the most important decisions anyone will make regarding their vacation is where they stay. This is especially true for summer vacations at the beach. Everyone has a different idea of their ideal vacation, and where you stay can make or break the trip.

Here are a few things to consider before booking a beach rental for your vacation.

#### Size Matters

How many people are coming on your trip? Is it just you and your significant other, or are children coming? You will want to pick a rental to fit your family's needs. If your traveling party is small, a condo or apartment overlooking the beach will likely work. If your family is large or you're worried about the kids being too loud, consider a single-family beach house instead.

#### Location, Location, Location

You probably already know what beach to visit, but choosing a specific unit can be challenging. Is a rental with a grand view of the beach and the ocean worth the cost, or is one without quite the view (but

less expensive) still acceptable? You'll also need to examine the surrounding area to ensure it has everything you need. If you don't want to drive much once you settle in, choose a rental within walking distance of the beach, shops, and restaurants.

#### The Extras

You should consider a couple of other things when booking a beach rental. If you plan to bring your pets, ensure the rental you book is pet-friendly. It's also worth investigating if the beach itself is dog-friendly, as bringing your furry friend to the beach can make the vacation even more enjoyable. Many rentals also provide beach toys, body boards, and more so you don't have to spend money buying or renting them at shops. Read through the rental description, and don't hesitate to ask the owner any questions.

