

NOVEMBER 2023

Piece Of Mind

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THE TRUE SPIRIT OF THANKSGIVING

Let's Shift the Focus From Receiving to Giving

In a few weeks, we'll gather with our loved ones to celebrate Thanksgiving. For generations, Americans have celebrated this holiday by partaking in a delicious turkey feast and sharing the blessings they received during the past year and beyond. Intriguingly, we always focus on what we receive instead of what we give or could give. I've never been to a Thanksgiving meal where someone said they were willing to donate to a specific cause. But there would be no reason to celebrate Thanksgiving if it weren't for those who go out of their way to give without expecting anything in return.

Many years ago, a prominent financial planner interviewed me for his newsletter. He liked the twist I took on estate planning, and I was flattered that he wanted to interview me, but our meeting took a strange turn right at the beginning. Instead of asking me about wills, asset protection, or any other facet of estate planning, he asked me if I pay tithing and if I require my clients to pay tithing. I told him I did, but my clients don't necessarily share the same belief system regarding tithing and their businesses.

The interviewer's response surprised me. He said, "That's a shame because they won't be successful if they don't tithe." I turned the question around on him and asked if all his clients paid tithing. He answered confidently that he could not help people who didn't tithe. It's been decades since that interview, and in that time, I've never asked or required any of my clients to tithe.

While none of us are required to give back to our communities, doing so is highly beneficial to society, and we can all help. Even if you don't have money to give to a charitable organization, you can still donate your time and talents to help those in need. I encourage you to find a cause you feel passionate about and find a way to give back! Here, you'll find some prominent charities that go above and beyond to help their causes. These organizations always need volunteers and funds, so investigate them further if they pique your interest.

Feeding America: If you've ever visited or volunteered at a food bank, you know how beneficial they are to those in need. Feeding America is the largest hunger relief organization in our country. It works diligently to assist



food banks, food pantries, and other food programs to help those facing hunger. Last year, hunger relief programs supported by Feeding America helped provide food to 1 in 6 Americans.

St. Jude Children's Research Hospital: As a parent, there's nothing more stressful than learning that your child is ill with a serious condition. St. Jude is committed to finding cures and funding research on childhood cancer and other life-threatening conditions. Patients accepted by St. Jude will receive care whether their families can afford treatment or not, and they will never receive a bill. St. Jude treats more than 8,000 patients annually and recently committed to a multi billion-dollar pledge to expand their cancer research facilities and provide much-needed medicine to cancer patients in need.

Direct Relief: Natural disasters are a regular occurrence in our country, and those affected often need dire assistance to get back on their feet. Direct Relief provides that relief through its emergency response efforts. In 2022 alone, Direct Relief distributed more than \$1.5 billion in medicine and supplies, including \$20 million in cash assistance to those affected by the war in Ukraine.

Local Charities: You don't have to go through a national organization to help Americans. Many local charities aim to help members of our community. Some organizations, such as your local animal shelter, food bank, or homeless shelter, regularly host fundraisers to raise support and awareness. You may also visit CaliforniaVolunteers.ca.gov/volunteer-opportunities for more volunteer ideas in your area. It might take some research, but you should be able to find a local charity that aligns with your passion.

Without charitable organizations, America and the rest of the world would look completely different. Many more people would suffer from hunger, disease, and other preventable conditions. Children, animals, and those

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5 Expensive Retirement Plan Mistakes to Avoid

Mistake No. 1: Naming Your Living Trust as the Beneficiary

One of the primary goals of a retirement account is to defer the income tax ramifications as long as possible. In most cases, the beneficiary(s) is allowed to withdraw the funds over 10 years. In some less common situations, depending on who the named beneficiary is, the distribution could be as long as the life expectancy of the beneficiary. However, if a living trust is named as the beneficiary, the distribution must be completed in no more than 5 years. This accelerates the income tax burden for the beneficiary.



Mistake No. 2: Naming a Minor as a Beneficiary, Such as a Child or Grandchild

The beneficiary of a retirement account must decide how quickly they will be receiving the funds. For example, they could wait until the 10th year and withdraw the funds then. Or they could withdraw the funds in equal increments over the 10 years. The problem is that a minor doesn't have the legal authority to make these decisions. In addition, even if the minor could make these decisions, when the funds are distributed to the minor, they cannot cash the checks. Furthermore, most clients don't

want the minor beneficiary to have access to the funds until they are much older and more mature.

Mistake No. 3: Naming an Irresponsible Person as a Beneficiary

I am constantly amazed when I review documents drafted by other attorneys who have placed very detailed restrictions on a particular beneficiary's funds in the trust but ignored the fact that the retirement account, with a substantial amount of money, lists the child as a beneficiary with no restrictions whatsoever.

Mistake No. 4: Not Naming a Contingent Beneficiary in the Event the Primary Beneficiary Doesn't Survive

This is quite common with married couples. They name each other as the primary beneficiary of their retirement account, apparently not realizing that the death of a spouse will leave the surviving spouse without a beneficiary. Upon the death of the surviving spouse, this will trigger a probate on the account and shortens the length of the withdrawal period from 10 years to 5 years.

Mistake No. 5: Transferring the Retirement Accounts Into the Trust

This creates all sorts of problems. Transferring your retirement accounts into the name of your trust is considered a withdrawal of the assets in the account. This may trigger early withdrawal penalties depending on the age of the owner of the account. In addition, this will also trigger unnecessary premature income tax consequences. Furthermore, this shortens the withdrawal period from 10 years to 5 years.

Please take the time to review the Retirement Accounts section in your **Funding Instructions** located in your maroon three-ring binder. If you still have questions after reviewing those instructions, please feel free to contact our Funding Department for further clarification and assistance.

The Science Behind Why Dogs and Humans Can't Resist Leaf Piles

Whether it's your boisterous toddler or rowdy pup, a perfect pile of autumn leaves might be too good to resist! You probably remember the days when you also jumped into a crunchy orange leaf pile without a second thought. But why do humans and dogs love jumping into huge piles of leaves?

The main (and most obvious answer) is because it's fun! For kids, dogs, and even some adults, jumping and rolling around in the fall leaves is a satisfying form of play that releases energy. While this may be the simple reason for humans, there are a few more reasons your canine companion can't resist a tower of leaves.

Instinct to Dig

Digging is a dog's favorite pastime that dates back to their wolf ancestors. Just as natural as sniffing and barking, digging is an ingrained behavior for dogs, and they want to follow their instincts the moment they see a leaf pile. Whether they're digging in to rest in the cool leaves or demolishing the pile entirely, your dog is just doing what dogs have always done.

Irresistible Seasonal Scents

Our sense of smell doesn't even come close to dogs' incredible scent skills. While we have 5 million scent receptors, dogs have anywhere between 125–300 million! This means they can smell countless other scents we can't, and autumn may bring some exciting aromas your dog hasn't experienced in a while. The result? They'll dive right into a leaf pile and get sniffing!

Marking Territory

Another scent factor could be your dog wanting to claim a particular leaf pile. We already know dogs use their scents to mark territory, and rolling in a beloved pile of leaves is a way to infuse their scent. After diving head first into some leaves, they leave their scent behind so other animals can smell them and know that the leaf pile has already been claimed!

Whatever the case, jumping into a pile of leaves is completely normal — and fun! — for both humans and dogs.



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without the financial means to care for their needs would struggle the most. If the above charities did not exist, millions, if not billions, of people's lives would be drastically affected in the worst way. Now, imagine what the world would look like if none of the 1.7 million charitable organizations found in America were never created. That's a reality none of us would like to come to fruition.

This year, as we sit around the dinner table, preparing to enjoy our Thanksgiving feast, let's not focus solely on what we've received this year but rather how to give back to our community. I believe that doing so will give us a greater appreciation for all the blessings in our lives.

Happy Thanksgiving!

— John Preston



Butternut Squash Risotto

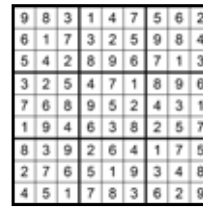
Inspired by FeastingAtHome.com

Ingredients

- 2 cups butternut squash, cubed
- 4 tbsp olive oil, divided
- 2 cups sliced leeks
- 4 garlic cloves, chopped
- 8 sage leaves
- 1 cup Arborio rice
- 1/2 tsp salt
- 1/4 tsp pepper
- 1/2 tsp nutmeg
- 5 cups veggie or chicken stock
- 2 to 3 handfuls spinach
- 1/4 cup grated Parmesan cheese (optional)

Directions

1. Preheat oven to 400 F. On a parchment-lined sheet pan, toss squash with 2 tbsp olive oil. Roast until tender (30 minutes) and set aside.
2. In a Dutch oven, heat 2 tbsp olive oil over medium heat and add leeks. Sauté until tender, then add garlic and sage. Sauté for 2 more minutes.
3. Add rice and sauté for 1 minute, stirring. Add salt, pepper, and nutmeg. Add 1–2 cups of stock to cover the rice and bring to a simmer. Cook until the liquid is absorbed. Continue to add broth 1 cup at a time, stirring occasionally until rice is plump (20 minutes). Stir in spinach, roasted squash, and Parmesan cheese.



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Elevate Your Travel Experience

UNCONVENTIONAL ITEMS TO PACK ON YOUR NEXT FLIGHT

When preparing for your flight, it's essential to pack the basics, such as clothing, medications, toiletries, and your travel documents. However, there are some surprising and often overlooked items that can greatly enhance your flying experience. These unexpected additions in your carry-on can make your air travel experience more comfortable, enjoyable, and stress-free.

Electrolytes

Flying is dehydrating! Because airplane cabins are kept at a lower humidity level, your body dehydrates quicker than normal. To help keep your body hydrated without a dozen trips to the bathroom over the course of your flight, pack some electrolyte packets to mix into your water. Speaking of water, pack an empty water bottle with you, and after passing through security, you can fill it up at a water fountain!

Noise-Canceling Headphones

Flights can be noisy. You can never predict crying babies, loud talkers, or hyper kids traveling alongside you. Noise-canceling headphones can provide a peaceful oasis amidst the hustle and bustle of the airplane. They block

out ambient noise and allow you to relax, listen to music, or enjoy in-flight entertainment without any distractions.

Compression Socks

Wearing compression socks on an airplane is crucial for maintaining healthy circulation during long flights. Prolonged periods of sitting can lead to blood pooling in your legs, causing swelling, poor circulation, and even deep vein thrombosis (DVT). Compression socks apply gentle pressure to your legs, reducing discomfort and circulation complications.

Portable Charger

While you may have remembered to pack your plug-in phone charger, bringing along a portable charger and power bank is a lifesaver! Sometimes, finding an available charging station in a crowded airport can be tricky. But having a backup power source on the plane makes it possible to keep your devices charged throughout your journey!

When packing for your next flight, don't forget to include these trip-saving items in your carry-on for a more pleasant travel experience — you'll be glad you did!

