

FEBRUARY 2024

Piece Of Mind

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we are giving you our piece of mind.*

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No Genie Popped Out of the Lamp

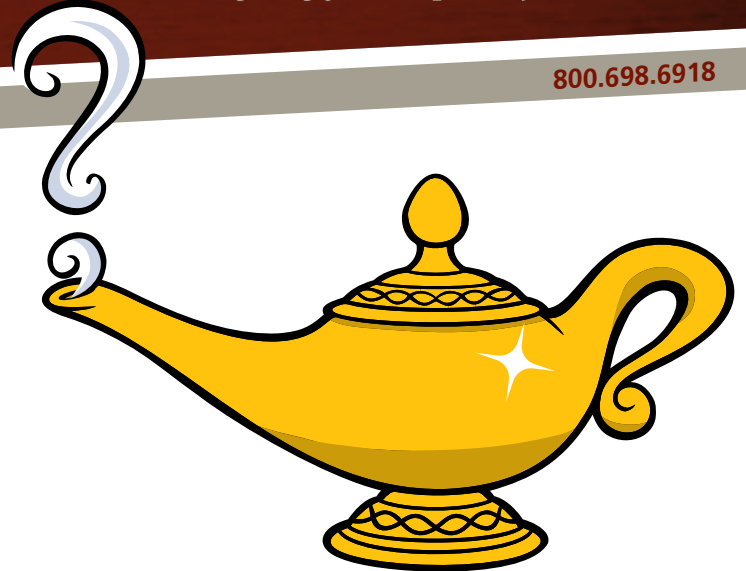
As some of you may know, I teach 11- and 12-year-old boys and girls in a Sunday school class. This year, my wife will be joining me to co-teach — probably because most of the class consists of young girls, and the powers that be wanted a female touch in the class. I see the wisdom, and I am delighted to have her company.

Teaching a spiritual lesson in December should be pretty easy. It is, after all, the time when all faiths are focusing on spiritual themes. However, during this time of year, everyone is shopping for gifts to give and looking forward to gifts to receive. My class was no exception. I have tried in past lessons to get their little minds off the gifts, just for an hour, to focus on the true meaning behind Christmas. Don't get me wrong; these are delightful young, innocent children from very good families, and I don't think they have ever thought about doing anything wrong. But shifting their thoughts off the presents was a task I have struggled with over the years. This year was going to be different! Or so I hoped.

Keep in mind that during this struggle to come up with a lesson to compete with their thoughts on gifts, my wife and I were busy trying to figure out what gifts to give our 15 grandchildren. Kind of ironic, I know. And, what I found interesting is that our children struggled to tell us what their children "needed." Notice I said the word "needed," not "wanted." They truly could not come up with much that their children needed. If you're a grandparent, you're in trouble. Imagine telling your grandchildren on Christmas Day that because their parents said they didn't need anything, we didn't get you anything! I certainly was not going to play the part of the Grinch on Christmas!

This got me thinking. What do any of us really need? I think giving gifts is kind and thoughtful, and I know some people who truly are in need, but for the most part, we are blessed with pretty much everything we need.

So, back to our dilemma of getting these young children's minds off of gifts. You have probably heard the phrase, "Fight fire with fire." Well, my wife and I decided to do just that — give each child in the



class a gift. But this was going to be an unusual gift, one which would contain a lesson these young children would never forget.

The gift was a small but elegant lantern. All of these kids had seen the Disney movie about Aladdin's lamp and saw a genie pop out of that lamp. We told them this was a special lamp, and if they wished for something they needed that was *necessary to make them happy*, a genie would appear and grant them their wish. Then we said, before you start rubbing your lamps, let's talk about what you would wish for because you only get one wish, and it must be a good one.

We spent the next 30 minutes writing all of their wishes on the board — cars, cellphones, money, houses — you name it, it was up there! Then, before they rubbed their lamp, we reviewed their wishes to see if the two requirements were satisfied: *Did they truly need it*, and *Would the item make them happy*? Admittedly, it took a little while, but eventually, they all agreed they didn't need any of those things to make them happy. Then we talked about what does bring them happiness. At the top of that list were friends, and they all had friends. They said their family made them happy, and they all had a family. They said they liked food and clothing and a warm house, and of course, they had all of that. They were truly happy. They even said they had cool Sunday school teachers (I'm kidding, they didn't say that — maybe eventually).

So, we told them to take the lamps home and put them in a distinct location to remind them that the genie will never come out of the lantern because they have everything they need to make them happy. We all need such a reminder that we are blessed with so much.

-John Preston

Trustees and Executors and Agents, Oh My!

Have You Chosen the Right People to Serve in Your Documents?

Many of our clients question whether they have chosen the correct people to serve as their trustees, executors, and agents. The purpose of this article is to clarify the responsibilities of these various positions and the characteristics needed to be effective.

First, let's clarify — there are many positions in the estate planning documents. For example, there are three types of trustees, two types of agents, and one executor. It's very easy (and common) to get them confused.

The easiest way to understand the responsibility of each position is to understand the task of the position. As indicated, there are three trustees, the "silent partner" co-trustee, the "disability" trustee, and the "death" trustee.

The silent partner co-trustee serves with a Trustor/Trustee when that person would otherwise serve alone. For example, my wife and I are Trustor/Trustees. When one of us passes away, instead of the survivor serving alone, the survivor serves **with** our oldest son, who is the silent partner co-trustee. This accomplishes two things: In the event the survivor is temporarily ill, my son can take care of the finances. If the illness is more permanent, the silent partner becomes the disability trustee and addresses the financial needs of the survivor. When the survivor passes, the disability trustee becomes the death trustee and settles the estate.

It is very common to have the same person serve in all three capacities so the transition from one position to the next is seamless. To

use an analogy: Upon the death of the first spouse, the silent partner trustee becomes the "co-pilot." Upon the permanent disability of the surviving spouse, the silent partner becomes the disability trustee or the "pilot." Upon the death of the surviving spouse, the disability trustee becomes the death trustee or the "pilot" who then lands the plane.

The same scenario occurs with a person who is not married, except the silent partner co-trustee is active immediately, not at the death of a spouse. Their responsibilities are the same as discussed earlier.

During that period of time when the disability trustee is serving, that person should also be named as the agent under the Financial Power of Attorney. This is a completely different document than the Trust where the three trustees are named. Again, it is critical that the people you name as silent partner trustee and disability trustee also be named, in the same order, on the Financial Power of Attorney. The task is to provide for your financial needs when you are disabled, and both of these documents give them the power to do their job.

Surprisingly, the executor doesn't really do much. Their job (assuming all the assets are registered correctly in the name of the trust) is to simply transfer all of the personal, tangible property (furniture, jewelry, clothing, etc.) to the trustee of the trust. Then, the trustee distributes these items in accordance with the terms of the trust. This is why the death trustee and the executor should also be the same persons named in the same order.

That leaves us with the person named in the Advance Health Care Directive. The person named on this document will be making final health care decisions for you when you are unable to make them for yourself. This includes instructing your doctor to withdraw your life support when the time comes.

So, whom do you choose to carry out these various responsibilities? Once the responsibilities are clear, so is the answer. The person you name as trustee (all three) and the agent you name in the Financial Power of Attorney needs to be someone you trust. They do not need experience, familiarity with the responsibility, or anything else; they simply need to be someone you trust. The person in this position will receive plenty of guidance and direction from our firm when the time comes. Furthermore, they can consult with and hire people to help them accomplish their responsibilities.

The person you choose to make health care decisions for you needs to be someone who will follow your personal health care directions. This may require a visit with the person you have chosen to discuss the details of your wishes beyond what is stated in the formal document, the Advance Health Care Directive. Hearing your wishes verbalized will certainly help the agent know what to do when the time comes to make these types of decisions.

Remember to review your annual package and evaluate whether the choices you made still work for you. If not, let us know, and we can make any adjustments you desire.

Beyond Business

TEACHING TEENS WEALTH MASTERY

In today's challenging financial world, equipping high school students with personal finance tools is essential. Arming young adults with the skills necessary to navigate the monetary challenges they'll face is much like any traditional academic discipline. Here are a few of the tools they'll need in their repertoire.

Building a Robust Financial Foundation

Helping students learn fundamental financial skills like budgeting, saving, and investing instills a deep respect for the value of money. Parents and school classes can help them understand credit, loans, and debt management to steer them away from potential financial pitfalls when they later make decisions about loans and credit cards. Practical lessons on tax filing and understanding employee benefits are invaluable, preparing them for adulthood and independence.

Sharpening Decision-Making Abilities

In personal finance, high schools can play a pivotal role. Students can be encouraged to read the financial news to understand market trends and make more informed financial decisions. Teaching them how to set realistic financial goals for significant life events, such as attending college or purchasing a vehicle, teaches planning and discipline, key aspects of successful financial management.

Fostering a Culture of Financial Accountability

Educating students about saving money and sound investment strategies promotes fiscal responsibility. They learn about the long-term benefits of compound interest and regular investing. Teens can build on their financial knowledge as they see the benefits of sound financial decisions.

Addressing the Wealth Gap and Adapting to Change

Financial literacy is a powerful tool in bridging the wealth gap. Providing all students, no matter their background, with financial knowledge is a step toward leveling the economic playing field. As the global economy evolves,

young people with personal finance skills are better prepared to adapt to changing job markets, investment trends, and saving strategies.

Parents and guardians can make a considerable impact in lobbying local school districts to value and include personal finance education in high school and teaching it in their homes. Young people will be able to face life's financial challenges confidently. As we nurture our youth for their future roles, their financial literacy is vital to fostering a society of economically stable and responsible individuals.



Sudoku

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

Solution on Pg. 4



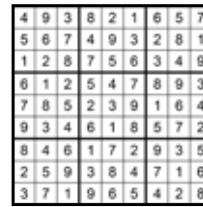
Slow Cooker Chicken Tikka Masala

Ingredients

- 2 lbs boneless, skinless chicken breasts, cubed
- 1 onion, diced
- 2 cloves garlic, minced
- 1 tbsp minced ginger
- 1 tsp ground cumin
- 2 tsp garam masala
- 1 tsp ground coriander
- 1 tsp paprika
- 1 14-oz can diced tomatoes
- 1 14-oz can tomato sauce
- 1/2 cup plain Greek yogurt
- Salt and pepper, to taste

Directions

1. Place the chicken, onion, garlic, ginger, cumin, garam masala, coriander, and paprika in the slow cooker.
2. Pour in the diced tomatoes and tomato sauce, stirring to combine.
3. Cover and cook on low for 6–8 hours.
4. When the chicken is done cooking, stir in the Greek yogurt.
5. Serve over rice or with naan and enjoy!



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DISCOVERING EUROPE'S OVERLOOKED BEAUTIES

Europe's Most Exclusive Escapes

Europe, with its rich tapestry of cultures, history, and landscapes, offers many different experiences for travelers. From the cobblestone streets of quaint villages to the bustling avenues of cities, the continent beckons with a blend of the old and new. Places like London, Paris, and Berlin are all hugely popular, but these four hidden gems deserve recognition despite being often overshadowed by their more famous counterparts.

Ghent, Belgium

This medieval city is a treasure trove of history, with its well-preserved architecture and charming canals. The Gravensteen Castle, a stone sentinel standing since the Middle Ages, offers a glimpse into Ghent's storied past. Art lovers can appreciate the Adoration of the Mystic Lamb, an iconic piece of religious art housed in St. Bavo's Cathedral.

Porto, Portugal

Known for its port wine and stunning Douro River views, Porto captivates with its colorful buildings and intricate azulejos (ceramic tiles). The Livraria Lello bookstore, with its spiraling staircase and ornate woodwork, seems straight out of a fairy tale and is a must-visit for bibliophiles.

Ljubljana, Slovenia

This small but vibrant city is a blend of Baroque and Art Nouveau styles with a touch of modernity. The Ljubljana Castle, perched on a hilltop, offers panoramic views of the city, and Tivoli Park is a green oasis perfect for a leisurely stroll or a picnic.

Rhodes, Greece

One of the most southern islands of Greece, Rhodes, is home to fascinating history and



picturesque beaches. The Old Town is a one-of-a-kind blend of Hellenic Greece and the knights and castles of the Middle Ages. To make sure you don't miss any of the stunning beach views, you can hire a skipper from Mandraki Port to take you around the entire island.

Europe's lesser-known sites offer a unique blend of charm, history, and culture. Each place, with its own distinct personality, tells a story that enriches the tapestry of European heritage. So, the next time you plan a European adventure, consider veering off the beaten path to explore one of these hidden wonders.