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MINOR &
OTIS, INC**

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JUNE 2021 ISSUE

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Father Becomes Grandfather

by Attorney, Phil Kavesh

As we prepare to celebrate Father's Day later this month, I spent some time thinking about my own grandfather, my father, myself as a father, and now myself as a grandfather.

I have two children, Jeana and Jason, twins who are now 29 years old. And I know that my experience may not necessarily be true for all fathers turned grandfathers, but I can honestly say that my experiences being a father and a grandfather are totally different.

BEING A FATHER

Fathering my two children was a challenge, because they were born when I was 39 and also pursuing my career goals

LIVING TRUST SEMINARS

These seminars are for the public and also for our existing clients who want to bring family or friends!

PLEASE NOTE:

All of our seminars are currently being held virtually, over the internet. When you register below, you will be sent a personalized link via email.

Since we are offering these as virtual seminars, we encourage you to consider inviting friends and family who might not live in the area and who can join us remotely! (We can provide services to anyone residing in California without them having to travel to our offices.)

LIVING TRUST SEMINARS

THURSDAY
June 3rd

9:30am - 11:00am
Held Virtually

REGISTER

SATURDAY
June 5th

9:30am - 11:00am
Held Virtually

REGISTER

TUESDAY
June 15th

9:30am - 11:00am
Held Virtually

REGISTER

WEDNESDAY
June 23rd

9:30am - 11:00am
Held Virtually

REGISTER

as an attorney and building our law practice. I immersed myself in my work, often getting home from work after my kids had gone to bed. All that work provided for my family and allowed their mother to stay home and care for them.

I did my best to attend the children's school recitals and sporting events, but my work demands did not always entirely allow me the ability to do so. I mainly was a weekend "good times" Dad. It was much the same for my own busy father when I was growing up. I'm sure I learned from him the model of hard work and long hours during the week and fun times on the weekend. It's how he showed our family he loved and cared for us and I certainly followed suit.

I also learned from my Dad that being a father includes a delicate balance between enjoying your children, while also being their parent. Teaching them right from wrong. Having to sometimes be the "bad guy". Not always being their favorite person, but always having their back and being someone they can count on when needed.

BEING A GRANDFATHER

I now have the privilege and honor to be the grandfather to two boys ages 7 and 9. And this experience for me has been dramatically different.

First, I am at a different place in my career. I am no longer working nearly as many hours as I was in my 40's and 50's. This has made me so much more available and accessible to helping out and being present with my grandkids.

But, the other component of being a grandfather is... I'm grandpa! I get the job of being the fun one and taking the kids



Share



Invite a Friend



**Father's Day is
Sunday, June 20th.**

We just wanted to take the time to wish all of the fathers, grandfathers, uncles, stepdads, and father figures a very Happy Father's Day!



out on adventures and excursions, but then hand them over to their Mom and Dad at the end of the day and do it all over again the next time you get to see them. The responsibility and pressure that you have as the parent is lifted. And, don't get me wrong, grandparents still need to do their fair share of teaching, disciplining and "parenting" but it's just so much different. It's kind of cool that the two grandsons will talk about topics and confide in me about things they never would talk about with their parents! I am sure that many other fathers turned grandfathers (and mothers turned grandmothers) feel this same way.

PASSING ALONG THE SAME TRADITIONS

Some of the best memories I have with my own father involve going to football games with him as a young child. We were from a small town, so we often went to the local high school football games. But, I'll never forget when I was 8 years old and my father took me to the big city (Philadelphia) to see my first professional game (the Eagles). Just as we were about to sit in our seats, the opening kickoff was high in the air and the crowd erupted as the Eagles returned it for a touchdown! From then forward, I was hooked on going to football games with my Dad.

When my own son was 4 years old, I was able to pass down the same tradition. At the time, Los Angeles did not have its own professional football team anymore, so I took him to a professional hockey game and our mutual love for the Los Angeles Kings was born and is something that we still share to this day.

Our office has been closed to clients since March of last year and we are excited to announce that we will be reopening our office for in-person meetings beginning on June 15th. We will limit visitor capacity and have all the necessary safety precautions and protocols in place on our premises to keep our clients and our staff safe. In addition, all of our attorneys and staff will be fully vaccinated.

We know that virtual meetings and seminars have not been accessible or preferred by some and we are happy to be able to offer in-person meetings again. We will still have virtual meetings available for those who cannot or do not wish to come into the office at this time.



Now, as a grandfather, this was a tradition and experience that I wanted to be sure to pass along to my grandsons. I have taken both of them to Los Angeles Kings games since they were young. And, in particular, they love...

READ ON

Potential Tax Law Changes Coming for 2022 Means You Have a Limited Window of Opportunity *RIGHT NOW!*

On March 25th, Senators Bernie Sanders and Sheldon Whitehouse introduced what is called "For the 99.5% Act" which, if passed, will dramatically and historically change estate planning by reducing the federal estate and gift tax exemptions, while increasing estate and gift tax rates. These proposed changes are set to be made effective on January 1, 2022.



If you would like a closer look at all of the potential changes to come, [this article in Forbes](#) does a great job summarizing the proposed changes.

WHAT YOU NEED TO KNOW (AND DO!)

The biggest takeaway here is best summed up by the *Forbes* article: "This is a 'use-it-or-lose-it-now' provision which means that your \$11,700,000 exemption can be passed either by dying or by making gifts. Transfers must take place before the effective date of these changes."

This means there are 6 months left this year to consider and complete planning that you may want or need to do in order to avoid your loved ones being affected by these tax changes. Depending on the value of your estate, potentially thousands to hundreds of thousands of dollars in taxes may be at risk.

At the end of 2020, there was thought that some of these changes were going to be made retroactive to January 1, 2021 and there were a lot of clients who waited until the middle of December to reach out and ask us for help but we were already booked assisting others before year-end.

There is no rush to do something now. Over the next few months, we will know the exact, final details of the new legislation and whether it will pass into law. We will keep you apprised of developments and, if it does become law (or some other significant tax changes occur), how we will assist you.

FINANCIAL & MARKET UPDATE

Courtesy of
Pence Wealth Management



WEALTH
MANAGEMENT

Thanks to the advisors at Pence Wealth Management, we are pleased to provide to you access to their [2021 Quarter 2 Newsletter](#) entitled, "[Pence Perspectives](#)".

Additionally, E. Dryden Pence III, has put together this video presentation entitled, "Pence Perspective: Government Stimulus & Taxes" that you may also be interested in. You can [click here](#) to watch the video or click the image of the video below.

These financial updates are helpful to many of our clients as the advisors at Pence Wealth Management continue to help us understand what's going on and the trends in the financial world.

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PENCE PERSPECTIVES Q2 | 2021

Intro

The old adage "Don't fight the Fed" has been incredibly accurate over the last year and we do not expect that to change soon. In our view, equities are still the best place to put money to work but we think investors should focus on owning quality companies, elevating their yield profile, and maintaining higher levels of cash to take advantage of dislocations as the economy proceeds to a broader recovery.

There is a flood of money in the economy, which has led to historically elevated savings, spending, and sentiment. Combining all fiscal measures from March 2020 through March 2021, the United States committed \$5.4 trillion to the United States economy – approximately \$42,000 per household. This is, inflation adjusted, a larger amount than was spent on World War II according to the [Congressional Research Service](#). As a result, the United States economy in 2020 saw the deepest drop in year over year economic output since World War II but also the second best year for nominal growth in US Household Net Worth since the Federal Reserve began keeping records in 1989.

Markets

Much of this money and sentiment has made its way into equities. Bank of America estimated in early April that global equities have seen inflows of more than [\\$770 billion since November](#) – a number larger than the previous 12 years combined. Bloomberg data shows that, as of April 15, 89 S&P 500 companies were up 50% or more from February 19, 2020 – the S&P 500's peak before the COVID-19 driven sell off of last spring.

The "Everything Rally" of the last year means there are certainly aspects of the market that, in our view, show signs of froth. The flood of new money and new investors has pushed broader market valuations to levels that are very elevated historically. Companies have taken full advantage: funds raised via Special Purpose Acquisition Companies (SPAC) and Initial Public Offering (IPO) transactions through April 20 of this year have already reached the same amount raised in all of 2020, according to data from Dealogic. Meanwhile, Tesla's \$1.5 billion Bitcoin purchase in January of this year was worth [\\$2.48 billion at the end of March](#). That \$1 billion paper gain was \$200 million higher than Tesla's full year profit in 2020.

Naturally, there have been a number of comparisons of today's market to that in the dot com era. At this time, we do not share this assessment. There are certainly areas of the market where years of growth have been extrapolated, but while current valuations suggest a degree of high expectations today's market leaders are large technology companies that make tons of money rather than telecommunications firms offering hype and promise. As just one example, Amazon's \$89 billion in expected revenue growth just this year would be the 92th highest valued company in the S&P 500. At a 6.4x revenue multiple – the median price-to-sales of a technology firm in the broader index at time of writing – Amazon's revenue growth alone would be worth more than J.P. Morgan.

This environment, in our view, is not so much that markets are in a bubble rather that investors should brace for the prospect of lower returns going forward. High valuations don't necessarily suggest a sustained, broad-based crash.

Source: Dealogic



DISCLOSURE: The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. Historical performance is no guarantee of future results. All market indices are unmanaged and may not be invested into directly. The economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful. All investing involves risk including loss of principal. Pence Wealth Management does not provide legal and/or tax advice or services. Please consult your legal and/or tax advisor regarding your specific situation. E. Dryden Pence III and Laila Marshall-Pence are Registered Principals with LPL Financial. Securities and Advisory Services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC. LPL Financial and Pence Wealth Management are separate entities.

RECIPE OF THE MONTH

Father's Day Ribeye Steak

Are you ready to celebrate Father's Day? If you are staying home, you can cook this ribeye steak right on your stove, making it juicy, tender, and full of flavor. Cooking ribeye steak on a cast iron skillet gives the meat that beautiful char; basting with melted butter, fresh herbs, and garlic will help it almost melt in your mouth!

INGREDIENTS

- 2 - approximately 1 lb. bone-in rib-eye steaks; let sit at room temperature for about 1/2 an hour before cooking
- 2 teaspoons of McCormick's Montreal Steak Seasoning
- 2 tablespoons Private Selection Avocado Oil
- 4 tablespoons butter
- 4 thyme sprigs
- 3 garlic cloves
- 1 rosemary sprig

DIRECTIONS

1. Season ribeye steak with 2 teaspoons of Montreal Steak Seasoning, both sides (1 teaspoon per steak).
2. Using a large cast iron, preheat 2 tablespoons of avocado oil, over high heat (now would be a good time to open the windows, and turn ON your stove fan).
3. Add ribeye steaks and cook on high heat for about 4- 5 minutes, until steaks are slightly charred. Carefully flip on the other side, and immediately add 4 tablespoons of butter, 4 thyme sprigs, 3 garlic cloves, and 1 rosemary sprig.
4. Cook the ribeye steaks on high heat basting with melted butter. Cook for 3 to 5 minutes for medium-rare, 5 to 7 minutes for medium, or 8 to 10 minutes for medium-well
5. Remove ribeye steak onto a cutting board and let rest for 10 minutes. Cut the bone off, slice the steak across the grain. Serve with Perfect Roast Potatoes with Garlic and Rosemary, Italian Salad, and/or Loaded & Baked Eggplant. Enjoy!



ENJOY!!

SOURCE: [Munchkin Time](#)

CLIENT TESTIMONIALS

Back in 2000, we had our Living Trust drafted by KMO. Our attorney spent ample time to investigate every detail of our estate, and explained all of our options, and helped us tailor a comprehensive Family Trust. They have stayed on top of our trust with regular newsletters; offering free seminars that has keep us in-loop with all the changes in the laws that can potentially effect our trust.

Just last year, my sister and her husband became the next members of our family to put their trust with Mr. Peter Keon, which surpassed all their expectations. Our last update to our trust was just last week with Peter Keon, which was eye-opening,

My father's estate plane (including Advanced Care Directives, Durable Power of Attorney and a Living Trust) were organized by Jane Lee at Kavesh Minor and Otis. My father was officially diagnosed with Dementia this year and the process has been incredibly smooth and pleasant for our entire family. This is astounding, given that I am an only child with two teenage children. The structure of my father's Living Trust greatly eased the process and made his golden years truly golden for our entire family.

Becoming the co-trustee of my father's trust while he was still functional in 2014 also eased in the transition. As soon as both of my children are over

considering all the changes that we had to update on our family trust. In conclusion, it's the long relationship and the outstanding service that has kept our family loyal to this firm for over twenty years. Thank you, Peter.

— K.M.

18, I intend to have a trust created with them as co-trustees in order to teach them fiscal responsibility.

Also, Kavesh, Minor and Otis have seminars which provide great insight to all who attend. I strongly recommend them.

— Jennifer E.

Thanks to all of our clients for supporting us over the years. We know that our clients and all the members of our community have many options to choose from when it comes to assisting with their estate planning needs. It is very gratifying to us that people put their trust in us to help them with these important decisions that will impact them and their loved ones for years to come.

If you can take a moment to leave us an online review at any of the following websites, we would greatly appreciate it:



OFFICE LOCATIONS

For your convenience, we have multiple office locations throughout Southern California.

NOTE: COVID-19 restrictions prevent us from meeting with you in person at our offices, but personalized meetings are still available through Zoom, FaceTime or telephone

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Orange, CA 92868

WOODLAND HILLS OFFICE

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NEWPORT BEACH OFFICE

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Newport Beach, CA 92660



The testimonials in this newsletter and throughout our website were provided by actual clients. To maintain their privacy, their names may be abbreviated and their photos are not shown. Please note that testimonials do not warrant, guarantee or predict your particular results. Actual client testimonial letters may be viewed by you in several "Thank You" books, proudly displayed at our main office lobby.

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