



The Law Firm of
**KAVESH
MINOR &
OTIS, INC**

Estate Planning Specialists
for your peace of mind®

1.800.756.5596



JANUARY 2022 ISSUE

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**The Client Sure
Didn't Expect This
to Happen!**
by Attorney Philip Kavesh



Many people don't realize that one of the key documents, that is part of a Living Trust-centered estate plan, is what's called a Durable Power of Attorney. The person that you appoint to be your "agent" under this power of attorney has vast powers to handle your financial affairs, but only at such

[Quote of the Month](#)

LIVING TRUST SEMINARS

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

PLEASE NOTE:

Most of our seminars listed below are currently being held in-person. If you, or someone you know, would like to attend a virtual seminar instead, including any friends and family who might not live in the area, we have some limited virtual seminars (noted below) or please [send us an e-mail](#) and we can book a private viewing of our seminar online.

(Also note: We can provide services to anyone residing in California without them having to travel to our offices.)

IN-PERSON LIVING TRUST SEMINARS

**SATURDAY
January 8th**

9:30am - 11:00am

Torrance Marriott Hotel
3635 Fashion Way

Extremely Limited Capacity

REGISTER

**WEDNESDAY
January 12th**

9:30am - 11:00am

Main Torrance Office
990 W. 190th Street, Suite 500

Extremely Limited Capacity

REGISTER

VIRTUAL

time that you should become so incapacitated that you cannot handle your financial matters yourself. The Living Trust already has similar provisions, but this Power of Attorney is often required by third-parties when conducting financial transactions, such as selling a property, obtaining a loan or mortgage, filing tax returns, doing income and estate tax planning, obtaining government benefits and contracting for nursing care.

A Cautionary Tale

We recently had a case in our office where a client had, many years ago, named her oldest son as the agent under their Power of Attorney (as well as named him as the Successor Trustee of her Living Trust) if something were to happen to her. Unfortunately, she had not come back in for over 5 years to review her estate plan. If she had, we likely would have discovered that the oldest son was no longer the best choice to act, given his personal problems and estranged relationship with other family members.

Unbeknownst to us (and the client!), it appears that her son somehow utilized the Power of Attorney to withdraw assets out of the Living Trust and transfer them to himself (even though technically this was not allowed, but third parties don't always carefully read the Power of Attorney document). The son was also able to change the beneficiaries on the client's retirement plans and IRAs, so that they would all go to him and exclude his siblings. (And, by the way, if that wasn't enough, he later tried to fake his mother's death, by creating a fraudulent death certificate, so he could take over the

LIVING TRUST SEMINAR

TUESDAY
January 25th
9:30am - 11:00am
Online Webinar

REGISTER



Share



Invite a Friend

FREE DOWNLOAD



Many people mistakenly believe that getting their estate plan is a "one and done" process—but it's not. Your and your beneficiaries' circumstances, needs, relationships, assets and more change all of the time. This is why we contact our clients every three years to come in for a complimentary review meeting.

Download this FREE report to learn more about the reasons you should periodically have your estate plan reviewed.

rest of her Living Trust assets!)

This may be an extreme case of misuse of a Power of Attorney. However, sadly, we are seeing more and more incidents of this kind of elder abuse committed by individuals who were originally trusted to act under the estate plan and no longer should be.

THE SOLUTION:

**Making Sure Your Plan is Up-to-date
and You're Properly Protected!**

We regularly contact our clients to remind them of the free estate plan checkup meeting they're entitled to every 3 years. While a good number of our clients do come in for their free checkup meetings, unfortunately there are many who do not. During this free checkup meeting, the attorney meets only with the client, when discussing the key aspects of the plan, with nobody else present, in order to ensure that the client and his or her decisions are not unduly influenced by anyone. We are able to determine whether the original agent chosen under the Durable Power of Attorney and the original choice of Successor Trustee of the Living Trust are still appropriate and reflect what the client wants. It's during these review meetings that we also sometimes discover instances where the client may be evidencing reduced capacity, and/or there may be some form of elder abuse already occurring, and are able to take actions to help protect the client.

**Don't Procrastinate,
Start the New Year Right and
Make an Appointment!**

Keep in mind that no estate plan,

DOWNLOAD NOW

REMINDER:
WE ARE OPEN!



As a reminder, our offices are now officially open for business for clients to come for in-person meetings. We have limited visitor capacity and all the necessary safety precautions and protocols are in place at our premises to keep our clients and our staff safe. In addition, all of our attorneys and staff are fully vaccinated.

We know that virtual meetings 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.

written by man or woman, is ever bulletproof. It is designed at a specific point in time and many things can change over the years. If you haven't seen us for 3 years, contact our office at 1-800-756-5596 and schedule your free checkup meeting. If you still aren't sure about these and other reasons why you should come in and review your trust, check out our free brochure, then make your appointment!

DOWNLOAD NOW

Help Others You Know, Too!

Finally, if you have any friends, family members, neighbors or coworkers who have an estate plan (whether we prepared it or not), encourage them to [attend one of our upcoming seminars](#). If they are interested, they can then book a free consultation to have their existing estate plan reviewed by one of our attorneys.

By having an estate plan reviewed and kept up-to-date, they and you can enjoy the peace of mind that comes from knowing that everything is in proper order.

Online Survey Helps Older Adults Assess Their Financial Vulnerability

Courtesy of Elder Law Answers

All older Americans are vulnerable to financial abuse, but there are certain circumstances that make someone more likely to be scammed. An online survey can help older adults (or their caregivers) assess their risk of being

exploited based on how they make financial decisions.

It is hard to ascertain the exact number of people affected by financial exploitation because studies show that elder abuse is underreported. However, [one study found](#) that monetary loss from financial elder abuse could be close to \$3 billion a year.



Experts have found that there are certain risk factors that can help indicate when someone is more likely to fall prey to a financial scam. [Peter Lichtenberg](#), director of the Institute of Gerontology at Wayne State University, found that older adults' physical and mental health, along with their family and friend network, help predict their financial vulnerability.

Lichtenberg has created a website (www.olderadultnestegg.com) with resources for professionals, older adults, and family members to assess whether someone is at-risk. He provides trainings for caregivers on how to determine if a loved one is experiencing cognitive decline and how to spot financial mismanagement. The website also includes a [financial vulnerability survey](#) that assesses a person's risk of exploitation by asking 17 targeted questions. At the end of the survey, participants get a low, moderate, or high risk assessment. There are also resources to direct older adults and caregivers on how to get help.

[TAKE SURVEY](#)

FINANCIAL & MARKET UPDATE

Courtesy of
Pence Wealth Management



PENCE

WEALTH
MANAGEMENT

Thanks to the advisors at Pence Wealth Management, we are pleased to provide to you access to the insights on the financial and market updates. Be sure to check out their 2021 Quarter 4 Edition of *Pence Perspective*.

[VIEW PENCE NEWSLETTER](#)

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.

Bottom Line Up Front

A wave of stimulus, a wave of savings, and a wave of demand are about to collide with a wave of COVID-19, a wave of supply chain and labor disruptions and a wave of inflation. We will frequently hear about waves, surges, and many other analogies but the bottom-line is that a rising tide lifts all boats. \$5.4 trillion in stimulus since the start of the pandemic, plenty of excess savings, and the newly signed \$2.3 trillion infrastructure bill offer a rising tide of sorts. The next normal is abnormal, and the next 24 months will be different than the last 24 months.

Governments will still attempt lockdowns in response to COVID-19, but populations will adapt more quickly. Supply chains may get worse before they get better, but they will get better, while prices of certain goods will spike before they normalize. The next normal is abnormal. That does not mean that things are generally bad, just different. With cool heads and objective reasoning, it's an environment that favors those with a calm hand on the rudder and a clear vision of the horizon.

Introduction

There's a flood of money in the economy and jobs are more plentiful than at any time in recent memory. Household net worth is at records, homes listed for sale are [up 60% \(Pence, 10/1/21\)](#), at a median sales price of 300% of asking, and global Mergers and Acquisitions (M&A) activity in the year through September is at [all-time highs](#). However, as capital markets are thriving, [three-quarters of Americans](#) rate current economic conditions as "Fair" or "Poor".

The "There is No Alternative" (TINA) theme is still intact and we continue to view equities as the best place for risk-adjusted returns – with real rates at extreme lows and the very high likelihood of rate hikes next year, we see bonds as a lackluster investment.

Exposure to equities is strengthened by the fact that corporate performance has been stellar. Third quarter earnings reports have shown that companies have had no issues seeing strong price increases and profit margins are at all-time highs – which have been a key source of strength for markets. But there are still question marks, namely that the supply chain looks to be impacted for some time, the shortage in the labor market continues to persist, and the "transitory" narrative around inflation has lost conviction with policy makers.

The biggest risk remains a policy mistake by the Federal Reserve, that a prolonged easy money environment results in an inflationary picture that necessitates stepping on the brake harder and faster than expected. Markets are now positioning towards up to three rate hikes by the end next year, and we would not be surprised to see a rate hike as early as June, especially if the inflation picture fails to moderate as we enter 2022. We also continue to expect another wave of COVID-19 as cases in the [Southern United States](#) and [Europe are still high](#). Germany is at record case levels, the United Kingdom has put a potential return to restrictions on the table, and the [United States has already experienced a lockdown](#) despite an 80% vaccination rate. With the current trend in cases a winter wave comparable to that of last year is far from out of the question.

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

Chili Lime Sweet Potato and Chicken Skillet

As we head into January and the start of the New Year, many want a bit of a healthy start with some New Year's Resolutions and to detox a bit from all of the holiday sweets and treats. We found this recipe for this yummy skillet dish that is a quick and easy option! Enjoy!

INGREDIENTS

- 1 lb boneless skinless chicken breasts (roughly 2 large chicken breasts; cut into 1-inch cubes)
- 2 tablespoons olive oil
- salt and pepper
- 4 cups sweet potato cubes (cut into 1-cm (½ inch) cubes; approximately 1 large or 2 smaller sweet potatoes)
- 2 bell peppers (cut into ½ inch pieces)
- 1 red onion (1 small onion or ½ large onion; diced)

- 2 tablespoons chili powder
- 2 teaspoons ground cumin
- 1/4 teaspoon salt
- 1 cup chicken stock
- 1 tablespoon lime zest
- 1 can black beans drained (540mL/18 oz)

DIRECTIONS

1. In a large skillet or pan, heat 1 tablespoon of olive oil over medium heat. Add the chicken, and cook until no longer pink in the middle (roughly 8-10 minutes).
2. Remove the chicken from the pan and place on a clean plate.
3. Add the sweet potato, bell peppers, red onion, chili powder, cumin, salt, chicken stock and lime zest.
4. Cover and bring to a simmer. Simmer (covered) for 15-20 minutes, stirring 2-3 times, until sweet potatoes are soft and cooked through. If the pan becomes dry, add more chicken stock.
5. Add the black beans and cooked chicken breast, and cook 2 or so minutes until heated through.
6. Serve with suggested toppings (shredded cheddar cheese, cilantro leaves, lime wedges, greek yogurt or sour cream, avocado, tortilla chips)



SOURCE: www.SweetPeasAndSaffron.com

CLIENT TESTIMONIALS

"The Law Firm of Kavesh has been helping me for several legal issues since 2012. The services are great, very reliable and organized. You always can reach somebody for assistance. My attorney, Peter, has spent a lot of time on my files. He called and sent email to me before finalizing my files. His advice is incredibly valuable. I have a peaceful mind after walking out of his office, very appreciated."

"We have been clients of the law firm of Kavesh for many years. Phil is an outstanding lawyer, a specialist in his field and we feel, indeed, fortunate to have found him."

We have also dealt with Peter Keon. We have found him to be knowledgeable, efficient, very time-managed, follow-through and is, also, kind-hearted in how he relates to us. He talks with us rather than down to us. He relates

—Tiffany J.

"Very professional, they listen well and really care. They will review every aspect of your estate and understand all the complexities, estates, taxes, potential family problems, health care concerns etc. I used Ms. Jane Lee as my personal planner. She is great. Highly recommended."

—Edward H.

to us in a humanistic, kind, caring, warm compassionate way, which we absolutely value. Peter keeps his promise- this is what I call integrity. And, character counts because we count character!"

—C.S.

Thank you for these wonderful client reviews!

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.

Many have asked how they can continue to support us over the years and they do so by not only referring their friends and family, but another way you can help us is by taking the time to leave us an online review (if you haven't done so already). Below are a handful of websites you can choose from to leave a quick online review of your experience with our firm.

Thank you, in advance, for continuing to support us over the years! We look forward to continuing to help you and your loved ones for many more years to come!



QUOTE OF THE MONTH

"Let all the failures of the past year be your best guide in the New Year."

—Mehmet Murat Ildan,
Writer



OFFICE LOCATIONS

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

NOTE: COVID-19 regulations now permit us to meet with you in person at our offices, but personalized meetings are still available through Zoom, FaceTime or telephone.

MAIN OFFICE

TORRANCE OFFICE

990 W. 190th Street, Suite 500
Torrance, CA 90502

TELEPHONE NUMBER

1.800.756.5596

OTHER LOCAL OFFICES

PASADENA OFFICE

790 E. Colorado Blvd., 9th Floor
Pasadena, CA 91101

ORANGE OFFICE

333 City Drive West, 17th Floor
Orange, CA 92868

WOODLAND HILLS OFFICE

5850 Canoga Avenue, 4th Floor
Woodland Hills, CA 91367

NEWPORT BEACH OFFICE

5000 Birch Street, Suite 8000
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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