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

Estate Planning Specialists  
*for your peace of mind®*

**1.800.756.5596**



## NOVEMBER 2020 ISSUE

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## LIVING TRUST

## Lots to Be Thankful for in 2020

by Attorney, Phil Kavesh

2020 has been an extremely difficult year for EVERYONE. Especially for those who have lost loved ones due to the pandemic, to those who have lost their jobs, who have faced the challenges of stay-at-home living, working and distance learning for their kids, and all of us who could not escape the heated media coverage and personal conversations around politics, elections, racism, and civil unrest.

With all this tumultuous environment of 2020, as we near the Thanksgiving holiday, I find myself taking the time to stop and reflect on the many things that I *am* grateful for this year.

First and foremost, I'm grateful for my health and safety, and that of my family and loved ones. Also, I am thankful for my dear friends and family who have brought a great deal of love, support and joy into my life throughout this whole year (often at times when I really needed it!).

*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  
NOVEMBER 5**

9:30am - 11:30am  
Held Virtually

**REGISTER**

**WEDNESDAY  
NOVEMBER 11**

9:30am - 11:30am  
Held Virtually

**REGISTER**

**TUESDAY  
NOVEMBER 17**

9:30am - 11:30am  
Held Virtually

**REGISTER**

## SPECIAL FRIENDS & FAMILY LIVING TRUST SEMINAR

**SATURDAY  
NOVEMBER 28**

Thanksgiving Weekend  
9:30am - 11:30am  
Held Virtually

**REGISTER**



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...need to not only be working during this time, but doing something that I enjoy and that I am passionate about. It truly brings me a deep sense of gratification knowing we at Kavesh, Minor & Otis positively affect the lives of many people and their loved ones. Additionally, I have been able to help many other estate planning attorneys all across the country with their practices and to better service the estate planning needs of *their* clients and their clients' loved ones. I couldn't have done this without the amazing group of people that make up my work family. My thanks go out to Elaine, Arlyn, Peter, Jane, Alexandria, ShantaDee, Jeff, Nate, Mike, Kristy, Kristina, Kirsten, and Roxana, as well as the folks over at Pence Wealth Management who work with our clients and help support what we do for others.

So, as we wind up 2020 with all of its uncertainties, unknowns, tragedies and challenges, I'd love to hear from you and find out what YOU are grateful for. Simply reply to this e-mail. (Even if you just make a list for yourself and don't send it in, that's fine! The point is to take a moment to reflect on your blessings amidst a time when it's so easy to overlook what we *do* have to be thankful for!)



Stay safe and Happy  
Thanksgiving to you  
and your loved ones!

***Phil***

P.S. If you haven't personally heard the story of my Thanksgiving experience as a child growing up, [check out this past newsletter article!](#)

**Special *FREE* Post-Election Seminars:  
"Planning Now for the Coming Tax Law**



Regardless of where you stand on the political spectrum, there are a lot of potential changes coming depending on how this year's Presidential Election pans out.

We have scheduled the following days and times for a very special and timely virtual seminar where our President, Phil Kavesh, will break down the key coming law changes and the tax, estate and financial planning opportunities available through the rest of this year!

**SATURDAY  
NOVEMBER 7**  
9:30am - 11:30am  
Held Virtually

[REGISTER](#)

**TUESDAY  
NOVEMBER 10**  
9:30am - 11:30am  
Held Virtually

[REGISTER](#)



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## Do You Know the Duties and Responsibilities of a Trustee? Do Your Children?



After a Living Trust is established, the Trustee acts as the legal owner of trust assets, and is responsible for handling and investing the assets held in trust, tax filings and other legal matters for the trust, and distributing the assets according to the terms of the trust. For our clients who have set up a Living Trust, you are typically the initial Trustee of your own Living Trust (and if you're married, you are Co-Trustees together with your spouse).

Besides the transfer of asset titles into the Trust, and you having the title of "Trustee", your

This is when a Successor Trustee usually comes to the rescue.

A Successor Trustee is named to step in and manage the Living Trust assets when you, the original Trustee, are no longer able to do so (due to incapacity or death). Typically, several individuals (often children) are named in succession in case one or more Trustees named is not able (or chooses not to) act. Some people name multiple Successor Trustees to act together (as Co-Trustees), such as several adult children. There can be a lot of issues that may arise when two or more are named to act together, particularly if they are also beneficiaries and there's a disagreement about the way something should be managed. As a result, some clients name a Corporate Trustee (like a bank or trust company) to serve as Trustee. It's helpful to have a neutral third-party serve (particularly where you can't identify a responsible individual to act) and help manage the assets without the conflicts that can occur between children or other beneficiaries.

### THE PRIMARY RESPONSIBILITIES OF A SUCCESSOR TRUSTEE

Below are just a few of the primary responsibilities of a Successor Trustee:

- You must **safeguard the assets** for others (for the trustmaker, if he or she is still living, and for the beneficiaries, who will receive them after the trustmaker dies).
- You must **follow the instructions and terms** laid out in the Living Trust document.
- You **cannot (and should not) mix trust assets** with your own. You must keep separate checking accounts and investments.
- You **cannot use trust assets for your own benefit** (unless the provisions of the Living Trust authorize you to do so).
- The **Living Trust assets must be invested in a prudent and conservative manner**, generally in a way that will result in reasonable income and/or growth with relatively low risk.
- You **must treat the trust beneficiaries equally and respectfully** (you cannot favor one over another).
- You are **responsible for keeping accurate accounting records**, filing tax returns in a timely fashion and providing proper reporting to the beneficiaries as the trust requires.

It is important to add here that, even if someone is named as Successor Trustee, they are not required to serve. However, while it might seem like a difficult position to take on, this is where we can help.

Be sure to inquire about our "Successor Trustee Manual" (if you don't have it already). This is a unique, plain-English guide designed for our clients and their Successor Trustees, so you (and they) will know what to do when the time comes and avoid needless anxiety, headaches and expenses. This Manual includes a checklist of action items to do when the trustmaker becomes incapacitated or passes away, along with practical guidance to help your Successor Trustee navigate the process of serving as Trustee.

We occasionally hold special "Successor Trustee Training" seminars for our clients and their Successor Trustees. Call us at 1-800-756-5596 or [send us an e-mail](#) and we will be sure to notify you when our next Successor Trustee Seminar is being held.

## The Pence Perspectives Newsletter

Courtesy of

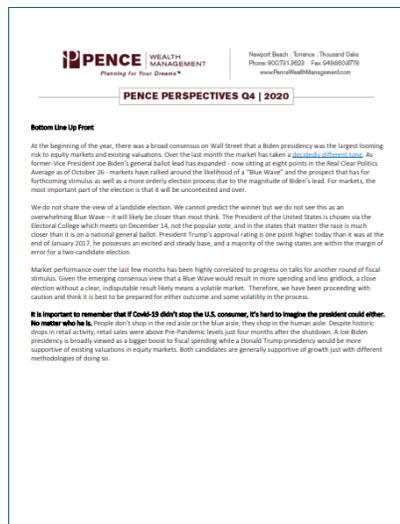
PENCE WEALTH MANAGEMENT

# PENCE WEALTH MANAGEMENT

Thanks to the advisors at Pence Wealth Management, we are pleased to provide to you their 2020 4th Quarter newsletter entitled, "Pence Perspectives". This newsletter contains some insightful commentary from the advisors about current market trends, COVID-19's impact on the market, some predictions and perspectives about market recovery.

To read the newsletter, click the image to the right or you can [CLICK HERE](#) to download a PDF copy of this newsletter.

Also, be sure to check out the latest Coronavirus Stock Market Insight episode with E. Dryden Pence (below).



**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.

## CLIENT TESTIMONIALS

*It is wonderful to deal with a company that is so devoted to its clients. Your company has been an outstanding choice for my needs. Thank you and don't go away!*  
**- Karen K.**  
 (Karen, don't worry, we're not going anywhere!)

*Our attendance at a KM&O living trust presentation and location of KM&O attorney Jane Lee's name on a USAA website prompted us to enlist Ms. Lee as*

*Peter Keon has been our attorney for years now, and we couldn't be happier. He set up our family trust and has kept it up to date ever since. He has been very attentive to our needs and wants, and has been very professional throughout. Having him to take care of all of our trust matters has taken a big load off of our shoulders. We can absolutely recommend him.*  
**- Ed F.**

associated documents. We have only to finalize a couple matters on our part and to take respite having accomplished a major responsibility for family. KM&O and Ms. Lee have our highest appreciation for their guidance and support to us, and we assure all that we are actively recommending their services to others.

- Dar W.

In the middle of the COVID-19 pandemic, my siblings have decided to move my 97 year old mother from her home with full time care to a nursing home. I needed a copy of my mother's medical power of attorney ASAP. The Law Firm of Kavesh, Minor & Otis was really responsive and got me the papers I needed. Thank you!

- Cheryl Y.

## RECIPE OF THE MONTH

# Cranberry Brie Bites

Cranberry Brie Bites are incredibly easy and festive...the perfect, delicious, and unique addition to this year's Thanksgiving table.

### INGREDIENTS

- 1 can refrigerated crescent dough (I use Trader Joe's natural)
- 2 cups whole cranberry sauce
- 1/2 lb good quality brie, cut into bite size cubes, room temp
- 1/2 cup chopped roasted pistachios



### DIRECTIONS

1. Preheat oven to 350F with rack on lower middle.
2. Roll out crescent dough to about 8.5 inches by 12 inches, with seams closed in. Cut dough into about 40 small 1" squares (actual count may vary a bit; a pizza slicer works well.) Press squares firmly into the bottom and corners of a nonstick mini muffin pan. Bake 8-9 min or until edges are golden brown and puffy.
3. Remove crusts and place on serving platter. Immediately place brie cubes in center of warm crusts. Top with a spoonful of cranberry sauce, followed by a sprinkle of pistachios.
4. Serve immediately and keep any extras on a tray in the warm oven (be careful that oven is not actually hot enough to burn them.) Best served slightly warm.

ENJOY!!

SOURCE: [Chew Out Loud](#)

## A SPECIAL THANK YOU (and How We're Helping More Than Ever!)



One of the many ways that our clients have helped our firm over the years is by referring us to their friends, family, neighbors, coworkers and other loved ones. We have always taken the time to express our sincerest form of gratitude for allowing us the opportunity to help your referrals with their own estate planning.

During this crisis, we have very quickly been

we never have before. As a result, we are now able to help so many more people than ever as well!

Thanks to technology, we are able to schedule virtual seminar presentations and appointments with people, wherever in California they may reside, and we can help them get their estate planning matters in order without meeting in person. We will hopefully soon be making available in-person seminars and appointments at our offices again, as the law allows.

If you have someone that we can help, it's easy to refer them. Just forward along this newsletter to them or [invite them to come to one of our free seminars!](#)

## QUOTE OF THE MONTH



**"Let me encourage you to get up every day and focus on what you do have in life. Be thankful for the blessings of the little things, even when you don't get what you expect."**

— Victoria Osteen  
American Author & Pastor

## OFFICE LOCATIONS

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

**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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