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# NEWSLETTER

## February 2025 Edition

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## UPCOMING SEMINARS & WEBINARS



HOW TO PROTECT YOUR HOME, YOUR ASSETS, AND YOUR FAMILY FROM THE COSTS OF LONG TERM CARE

Thursday, February 26th at 11:00 AM



Scan to register



THE ABCS OF SUCCESSFULLY ACTING AS A SUCCESSOR TRUSTEE

Tuesday, February 11th at 2:00 PM



Scan to register



PLAN NOW TO PROTECT YOUR LOVED ONES

Tuesday, February 25th at 11:00 AM



Scan to register



HOW TO PROTECT YOUR HOME, YOUR ASSETS, AND YOUR FAMILY FROM THE COSTS OF LONG TERM CARE

Tuesday, March 11th at 11:00 AM



Scan to register



# Connections Near and Far

By Lori Alperin

## Planning and Protecting

**My oldest friend** recently told me she was thinking of volunteering in Israel and casually asked if I'd like to join. Normally, I'd immediately think of reasons not to go, but this time, I felt compelled to contribute. Next thing I knew, we both had reservations to fly to Israel in January. The situation in Israel is heartbreaking, and I have no solution that would satisfy everyone involved in this conflict. War results in suffering for everyone, and what I share is a story about meaningful connections between people, near and far. Let me provide some background on my friend and me. Our mothers met while pregnant with us, and we were born one week apart. Their friendship lasted until my friend's mother unexpectedly passed away several years ago. After my friend married and moved away, she eventually returned home. On our first lunch together after years, a downpour occurred. As we left the restaurant, we looked up to see a beautiful rainbow in the sky. I said, "Take a look at the sky. I think your mom is happy we're reunited."



Our mission in Israel involved painting playground equipment on a Kibbutz that had been evacuated but would soon be home again to many families. We gave blood, assembled care packages for soldiers, and helped trim lemon trees on a farm near the Gaza border. Due to the war, the farmer had lost his workers. While the physical labor was rewarding, the biggest impact we made was showing Israel that people from all over the world still cared, and they are not alone. During the mission, we witnessed many surprising connections. For example, two members of my Israeli host family were at the NOVA festival during the attack and escaped with their lives, although many of their friends were killed. Each volunteer randomly selected a name and photo of someone lost in the war, and we wore their pictures on lanyards around our necks. My friend and I both discovered that our fallen soldiers had perished fighting on the same day, which happened to be my friend's birthday. Another connection occurred when we stopped at a rest stop, and a volunteer was approached by soldiers who recognized the photo on her lanyard. They had taken that fallen soldier to the hospital and visited him until he passed. One volunteer left the mission early to visit a friend in the Negev, still wearing the photo of a fallen soldier. When she entered her friend's home, she saw a poster of the same soldier. It turned out that soldier was her friend's daughter. Just the day before we left, another volunteer discovered that her fallen soldier was buried in the town where she would stay after the mission. She reached out to the soldier's parents and friends, honoring him by sharing that we came to Israel to remember the fallen. It's human nature to not want to feel alone, especially in traumatic times. My hope is that our presence and small contributions helped those involved feel connected. On the last day of our trip, as we prepared to volunteer one last time, we saw another beautiful rainbow. We smiled, laughed, and marveled at the sign of hope in an unsettled world.

**My wish is that we all remember we are connected in more ways than we realize, and there is always hope!**

# Incapacity Planning: An Essential Part of Estate Planning

**When most people** think of estate planning, their thoughts are typically focused on what happens after death. Discussions often revolve around distributing assets like money, property, and life insurance policies. While death is the inevitable event that estate planning addresses, another critical issue is often overlooked: incapacity. Incapacity can occur at any age and can be caused by a variety of factors, including illness, injury, or cognitive decline. Many individuals make the mistake of assuming that a comprehensive estate plan only needs to address the distribution of their assets after death, but this is incomplete. A complete estate plan should also consider the possibility of incapacity—whether temporary or permanent. Without such planning, you risk leaving yourself and your loved ones unprepared for a situation where you are unable to manage your own affairs. Incapacity refers to the inability to handle your own personal, financial, or medical affairs due to illness or injury. Legally, it is often viewed as the inability to make or communicate important decisions about your life. While incapacity and disability are sometimes used interchangeably, they are not the same. A person who is disabled may still be capable of making decisions, even if their mobility or other physical abilities are impaired. Incapacity, on the other hand, involves both mental and physical limitations, often rendering someone unable to make informed decisions. For example, an individual in a car accident may experience physical injuries that affect their mobility but still retain full cognitive abilities, allowing them to make decisions about their financial or healthcare matters. Incapacity typically involves both functional and cognitive limitations, requiring someone else to step in and make decisions on your behalf. In the event of incapacity, someone must manage your affairs. Your bills, taxes, healthcare, and investments still need attention. Without an incapacity plan in place, your family could be forced to seek court intervention to appoint a guardian or conservator, a process that can be time-consuming, costly, and emotionally draining. A comprehensive estate plan addresses this by naming trusted individuals to make financial and medical decisions for you if you become incapacitated. These decisions are usually formalized through legal documents such as financial and medical powers of attorney and a living trust. Without these documents, the court may have to step in and appoint someone to handle your affairs, which could lead to delays and uncertainty for your loved ones. Each state has laws that establish criteria for determining incapacity and appointing guardians or conservators. Typically, medical, functional, and cognitive factors are considered. However, your estate plan can provide more specific instructions on how incapacity should be determined. For example, you could designate a trusted physician, a panel of experts, or even a court to make the determination, depending on your preferences. You may prefer to retain control over decisions for as long as possible or opt for a less formal process if you have full confidence in the individuals you've selected to manage your affairs. Whatever approach you choose, it's important to ensure your incapacity plan is clearly outlined in your estate documents to avoid confusion later. Incapacity is more common than many realize. Consider these statistics:

- One in four individuals aged 20 or older will experience a disability before retirement, and many disabilities result in incapacity.
- About 70% of adults over the age of 65 will require long-term care.
- One in nine adults aged 65 or older suffers from Alzheimer's disease, one of the leading causes of incapacity.

These statistics highlight that incapacity can strike at any age, making it essential to plan ahead.

While death is often the primary focus of estate planning, incapacity is just as important. Planning for incapacity ensures that your financial and healthcare decisions are handled according to your wishes if you are unable to do so. By proactively including incapacity provisions in your estate plan, you protect both yourself and your loved ones from unnecessary challenges and uncertainty.

# Animal Spirits and the Short-Term Behavior of the Market

**As last year's** robust gains continued into the fourth quarter, financial analysts were using an explanatory term you might be more likely to hear from a shaman: animal spirits. They were using it to refer to the strong emotions that sometimes drive economic behavior, especially the herd mentality that seems to take over during periods of market volatility. The term was first used in this sense by British economist John Maynard Keynes in his foundational 1936 publication *The General Theory of Employment, Interest, and Money*. Carla Tardi writes for Investopedia, "Animal spirits represent the emotions of confidence, hope, fear, and pessimism, that can affect financial decision-making." When spirits are low, they can hold back the market, when by all other measures it should be experiencing growth. Conversely, when spirits are high, they can fuel speculation in investments that have no discernable reason for growth. A classic example of animal spirits in action is the dotcom bubble at the turn of the 21st century. With the internet seeming to offer unlimited possibilities, simply tacking "dotcom" onto the name of a company would dramatically increase its market value. The realization of this folly came in the form of a dramatic correction, especially in the new technology sector. The tech-heavy NASDAQ, which had seen a fivefold gain from 1995-2000, lost more than three quarters of its value over a six month period. Recently, we've seen what looks like so-called animal spirits in action when in early August the S&P 500 experienced a single day drop of nearly 3% on bad news from Japan. At that point, we were being bombarded with headlines predicting that decline was "just the beginning." And, again, in November when the market spiked more than 2.5% the day after the presidential election. In neither case did the underlying fundamentals warrant such a significant and rapid reallocation of capital. But that's how the broader market processes all the available information, including folks who may be panicking for no rational reason. While noting the many references to animal spirits in recent financial headlines, investment writer Ben Carlson is hopeful that not everyone shares this irrational exuberance. "Once everybody is in the pool, I get a little nervous." He says that he much prefers a bull market that climbs a "wall of worry." One might make the case that last year's climb of more than 24% was up such a wall. Consumers were not happy with the economy nor particularly confident about their financial future. The biggest evidence of this was the election, which saw a switch of parties with the economy being a major factor. Since volatility is a key contributing factor to the strong emotions which lead to irrational behavior, and 2025 is sure to have its share of tumultuous events, perhaps the one thing investors are guaranteed are periods where animal spirits will send the market up or down in the short-term. Regardless of what kind of sentiment is driving the market over the short-term, the prudent investor will work with his or her trusted advisor to ensure their portfolio is designed for their specific circumstances and appropriate in a bear or bull market, rebalancing as necessary.

## **Recipe of the Month: Cajun Stuffed Peppers**



### **DIRECTIONS**

BOIL WATER IN A MEDIUM SAUCEPAN, ADD BROWN RICE, AND COOK FOR 10 MINUTES. STIR IN QUINOA AND COOK FOR 15 MORE MINUTES, THEN DRAIN. IN A MICROWAVE-SAFE BOWL, DRIZZLE BELL PEPPERS WITH 1 TABLESPOON WATER, COVER, AND MICROWAVE FOR 10 MINUTES. HEAT OLIVE OIL IN A WIDE SAUCEPAN OVER MEDIUM-HIGH HEAT. COOK ONION UNTIL GOLDEN, ABOUT 5 MINUTES. ADD SAUSAGE, GARLIC, THYME, ALLSPICE, AND ½ TEASPOON SALT; COOK UNTIL SAUSAGE IS BROWNED, ABOUT 3 MINUTES. ADD TOMATOES AND 1 CUP WATER, THEN TOP WITH KALE. COVER AND COOK UNTIL KALE WILTS, ABOUT 2 MINUTES. STIR IN KALE AND SIMMER. ARRANGE BELL PEPPERS ON TOP, COVER, AND SIMMER FOR 8 MINUTES. DIVIDE PEPPERS AMONG PLATES, MIX GRAINS INTO KALE MIXTURE, SEASON WITH SALT, AND SPOON INTO PEPPERS. TOP WITH PARSLEY.

### **INGREDIENTS**

1 CUP LONG-GRAIN BROWN RICE, 1/3 CUP QUINOA, 2 LARGE GREEN BELL PEPPERS, HALVED LENGTHWISE AND SEEDED, 1 TABLESPOON EXTRA-VIRGIN OLIVE OIL, 1 MEDIUM ONION, CHOPPED, 1/4 POUND ANDOUILLE SAUSAGE, FINELY CHOPPED, 3 CLOVES GARLIC, CHOPPED, 1/2 TEASPOON DRIED THYME, KOSHER SALT, 1 14-OUNCE CAN LOW-SODIUM DICED TOMATOES, 1 SMALL BUNCH KALE, STEMS REMOVED, LEAVES CHOPPED