

**June
2024 Issue**

See Inside for:

Upcoming Seminars & Webinars

Scott & Lori's 25th Wedding Anniversary Road Trip

What Can I Not Do as Trustmaker & Trustee of a Revocable Living Trust?

Recipe: Cowboy Caviar

Scott and Lori's 25th Wedding Anniversary Road Trip



"The real voyage of discovery consists not in seeking new landscapes, but in having new eyes."

-Marcel Proust

At the risk of upsetting my wife Lori (who likes to stay out of the headlines), I thought I'd share some highlights from the road trip that we recently had while celebrating 25 (mostly) blissful years of marriage. When Lori and I were planning our trip, it dawned on me that our family vacations over the years have always been to a single destination—we've never before hit the road together to explore the many unique and interesting places that our country has to offer. We decided that this trip would be different, and as it turns out, it was on so many levels.

I could have used this opportunity to recount all of the experiences we had in each of the cities we visited during our two week drive, which included Charleston, Savannah, New Orleans, and Austin. Although there are plenty of good stories to tell, the most meaningful aspects of our trip are the things that we discovered about our relationship that shed light not only on how we've managed to make it through 25 years of marriage, but even more importantly, how we are poised for another 25 years together.

The thing that set the stage for our journey was Lori's decision to drive for the entire trip. At first I was shocked that she didn't want to divide up the driving between us over such a long distance, but it quickly dawned on me that my driving has always been one of the things that has frayed my wife's nerves no matter where we've traveled during our years together. I've always been proud of my ability to weave in and out of traffic to get us where we were going in the shortest amount of time, but the anxiety and white knuckles that I have caused Lori over the years always overshadowed my triumph of arriving early to meet our friends for dinner.

Even though driving at or below the speed limit and not changing lanes to get around slow drivers was completely foreign to me, once we settled into a slower pace it made me realize that our trip, like life itself, was about the journey and not the destination. We all lead such busy lives that it is sometimes difficult for us to be present with our friends, family and loved ones without focusing on the next task, meeting or event that awaits us next in our increasingly full schedules.

After many years of trying to stay on task to meet the demands of clients, I spent the first few days of our drive getting used to staying out of the fast lane. At first I had FOMO (fear of missing out) about all the activities I had anticipated doing if we didn't keep up a quick pace. However, once we settled into the slow lane, it made me realize the joy of taking the time to truly enjoy the simple things in life that mean the most- spending time with those we care about and taking in new experiences before it's too late.

While the real highlight of our trip was gaining a new perspective on life, I will share one special experience that Lori and I will always remember. During the New Orleans leg of our trip, we had a reservation at Emeril's, celebrity chef Emeril Lagasse's flagship restaurant, which had recently re-opened after an extensive renovation. The redesign of the restaurant incorporated a large glass wall that showcased the organized chaos of food preparation taking place in the spotless new kitchen. Shortly after we were seated, the sous chef came to our table and asked Lori and me if we would like a tour of the newly remodeled kitchen. Of course, we didn't hesitate to take him up on the offer. As we made our way back with the sous chef, I jokingly remarked to him that he didn't look much like Emeril. The sous chef smiled as we turned the corner and then surprised us by introducing us to Emeril himself, who had turned over the operation of the restaurant to his son but happened to be leading the orchestra of chefs in the kitchen that night. After Emeril served us a delectable amuse bouche and posed for a picture with Lori and me, we were treated to a culinary experience that ranks as one of the top meals we've ever enjoyed together. The whole experience cheered our hearts and set the stage for the next chapter of our life together.

OFFICE LOCATIONS

Multiple office locations for your convenience.

Virginia Beach (Main Office)

500 Viking Drive, Suite 202

Norfolk Office

319 W. 21st St., Suite B

Suffolk Office

3345 Bridge Road, Suite 916

Give us a call!

Phone: 757-530-7011

Fax: 757-233-3600

www.alperinlaw.com

Hours: 9:00-5:00 M-Th, 9:00-12:00 F

UPCOMING SEMINARS & WEBINARS



Why Wills are Obsolete

Thursday, July 11th at 1:00PM

Plan Now to Protect Your Loved Ones
Wednesday, July 24th at 2:00pm



SCAN ME



The ABCs of Successfully Acting as a Successor Trustee

Tuesday, July 16th at 10:00AM

Plan Now to Protect Your Loved Ones

Thursday, August 1st at 12:00 PM



SCAN ME

What Can I Not Do as Trustmaker & Trustee of a Revocable Living Trust?

Wills and living trusts are two of the most fundamental estate planning documents. While both accomplish the same primary objective in an estate plan of directing the distributions of your money and property to your desired beneficiaries after you pass away, a revocable living trust, often referred to simply as a living trust or an inter vivos trust, provides added flexibility and functionality, including incapacity planning.

Like other types of trusts, there are three roles under a revocable living trust:

- **The person who creates the trust**, called the trustmaker, grantor, or trustor
- **The person who manages the trust and the accounts and property it owns**, known as the trustee
- **The person who receives money and property from the trust**, called the beneficiary

Before setting up a revocable living trust, you should understand what you can—and cannot—do in your dual role as trustmaker and trustee. Living trusts are complex legal documents that need to be drafted carefully with help from an estate planning attorney.

Two Phases of a Living Trust: Today and Tomorrow

The living trust is a powerful tool that affects your life today and throughout certain events into the future, such as incapacity or death.

The Living Trust While You Are Alive

After creating a trust, as the trustmaker, you must retitle accounts and property that you want to be transferred to the trust—such as real estate, financial accounts, stocks, and bonds—from your name to the trust’s name. Even after this transfer, as trustee, you retain control over them and will manage them for your benefit throughout your lifetime while you have capacity. Any time before your death, while you are mentally capable of managing your affairs, you have the legal authority to alter, amend, or even revoke the living trust as the trustmaker. For example, you can place additional money or property in the trust or take money and property out of the trust, make investment decisions about the trust’s accounts, add or remove beneficiaries and successor trustees, and change the rules regarding when and how your beneficiaries receive their inheritance.

However, because it is your trust and you retain control over the trust’s accounts and property, there are some things you cannot do.

- You cannot use the trust to shield or protect accounts and property from your creditors.
- You cannot avoid paying taxes on income earned by the trust. Because no separate tax identification number is required for trust income, income on the trust’s accounts and property must be reported on your personal tax return.
- You cannot perform trust-related business, like making investments, taking disbursements, and paying taxes, individually. You will need to sign as the trustee instead of as an individual. This limitation is manageable, however. It usually means you will sign as “John Doe, Trustee of the John Doe Trust” instead of “John Doe.”

The Living Trust After You Die (or Become Incapacitated)

This brings us to the next phase of a revocable trust: the time after your death or incapacitation.

When you pass away or suffer from incapacity (i.e., you cannot administer the trust yourself), a successor trustee of your choosing takes over trust administration per the instructions you provide in the trust document.

Depending on the trust’s terms, the successor trustee may be responsible for managing the trust’s accounts and property for an extended period on behalf of the beneficiaries and terminating the trust and distributing its money and property to the beneficiaries. If you become incapacitated, the successor trustee can serve in this role for as long as you are unable to manage your affairs. While you are alive and unable to manage your affairs, you are not allowed to be a trustee, but you will still be a trust beneficiary, so you will not be left penniless.

Many revocable trusts will close within a few years of the trustmaker’s death. Still, some may remain open for years, such as those holding accounts and property for a minor beneficiary until they hit a certain age or milestone, as specified by you in the trust agreement. In either case, it is a good idea to name a backup successor trustee if something happens to the original successor trustee and they can no longer serve.

Get an Estate Plan That Fits Your Needs and Goals

Creating a living trust makes you a wearer of many hats. You are the creator of the trust, the initial trustee, and the beneficiary. Each role comes with unique powers and duties that apply both now and upon the occurrence of certain future events, such as your incapacity or death.

Please contact us today to schedule an appointment with one of our attorneys so you can learn more about these roles and duties. Only when you understand these roles can you go on to craft your estate plan in a way that will best meet your goals.

Cowboy Caviar Recipe cookieandkate.com

Ingredients

- 2 cans (14 ounces each) black-eyed peas, rinsed and drained, or 3 cups cooked black-eyed peas
- 1 can (14 ounces) black beans, rinsed and drained, or 1 ½ cups cooked black beans
- 1 ½ cups fresh or defrosted frozen corn kernels (about 2 ears of corn), or 1 can (14 ounces) corn, drained
- 1 ½ cups chopped ripe tomatoes (about ¾ pound)
- 1 medium red, orange or yellow bell pepper, chopped
- ¾ cup chopped red onion (about ½ small red onion)
- ½ cup chopped cilantro, leaves and stems
- 1 to 2 jalapeños, ribs removed, seeded and finely chopped
- 1 avocado (optional)



Italian dressing:

- ⅓ cup olive oil
- 3 tablespoons red wine vinegar or lime juice
- 2 medium cloves garlic, pressed or minced
- 1 to 1 ½ teaspoons salt, to taste
- 1 teaspoon dried oregano
- ½ teaspoon dried basil
- 1 teaspoon maple syrup or honey
- ⅛ teaspoon red pepper flakes
- Freshly ground black pepper, to taste

Directions

1. In a large serving bowl, combine the drained black-eyed peas, black beans, corn, chopped tomatoes, bell pepper, onion, cilantro and jalapeño. If you’ll be including avocado, wait to dice it until you’re ready to serve the dip, so it doesn’t turn brown in the meantime.
2. In a cup, whisk together the dressing ingredients until well blended. Drizzle the dressing over the serving bowl and toss until well mixed. Season to taste with additional salt and pepper. If you’d like the salad to have more of a pickled flavor, add another tablespoon of vinegar, or for more richness, add another tablespoon or two of olive oil.
3. For best flavor, let the mixture marinate for at least 20 minutes before serving. If you’re adding avocado, mix it in just before serving.

