

# PROTECTING YOU AND YOURS

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## MAXIMUM PRODUCTIVITY

October 2017

**“At our Firm,  
Your Estate Plan  
is Not Business,  
it’s a Personal...”**



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*“You’ve got to get up every morning with determination if you’re going to go to bed with satisfaction.”*  
– George Lorimer

Do not even think about relaxing those entrepreneurial muscles of yours, not yet! The end of the year is coming to a close, and too many will start to jump on that cruise mode. Do not be one of them, especially if you are in our Inner Circle! You know we won’t allow it! 😊

As usual, let us work off a proven formula - one that has been vouched for by countless successful people, but also proven by scientific data. One of the first technique (my least favorite 😞), is waking up early. See, by starting off productive before anyone else is even awake in your household gets you in first gear right away. There is something incredibly satisfying in having achieved 1 or 2 hours of work before those little rascals start taking over.

In order to get off that comfy, warm bed of yours and not hit the snooze buttons 12 times in a row, get the body going! The thought of working out that early may not be appealing, but as the blood starts to flow into your body, the mind will awaken, and your desire to get going will grow exponentially. Living a disciplined life will allow you to live freely, while an undisciplined life will bring about much difficulties. This was best said by a Trojan Warrior who said “Sweat much during training, so you will bleed less during war”. If you want to achieve great things, do more things than the majority; then you must be willing to do what others simply aren’t willing to commit to...

A famous author by the name of Robin Sharma (we highly recommend you read every one of his books) gave a formula known as the 90 / 90 / 1. It works in the following manner – For the next 90 days, commit your first 90 mn of each morning to one single task. That task being the ‘purpose’ behind your work / calling. By putting everything else aside and spending your most quality time to your single most important goal will have a way of bringing incredible clarity to your life. Spoken from experience, this single task can have an impact beyond what you can imagine.

Society would have us believe that the ‘elites’ of the world are somehow born with an innate talent. After all, if that was the case, then most of us wouldn’t have to feel bad about not achieving what we believe we could ‘if only’ we were gifted. However, ask the best in your industry, and you will realize that what enabled them to be set apart was nothing but sheer obsession.

The willingness to put in the time, the countless hours, and the relentless pursuit of improving your skills. Do not sell yourself short by buying into the ‘talent’ discussion, put your head down and get to work.

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## SPECIAL ANNOUNCEMENT

In the blink of an eye, we will be done with 2017. How have you fared thus far? If you’ve met your goals, then we command you! If not, we encourage you not to lose steam and just press along. If you remember Jeff Olsen’s book “The Slight Edge”, don’t forget that results often times happen exponentially once a person simply sticks to the plan. Keep going, keep striving!

For this month’s loaded newsletter issue, we’ve prepared a book review on “Where Good Ideas Come From: The Natural History of Innovation” by Steven Johnson. It is an inspiring read to discover and learn where and how innovation that we have today came from, along with the environments, factors and characteristics that led to them. We will also provide you with an interesting article on how we can set up an emergency fund, which is the money we can use during the rainy days. And of course, no newsletter would be complete without some information about this infamous holiday -Halloween. For those interested, Netflix has come out with an incredible array of scary movies on its subscription, this month would be ideal to watch some of those 😊.

For any assistance you may need on asset protection, feel free to get in touch with us at 714-966-2646 so that we can discuss the asset protection tools needed to shield your business before any trouble arises later.

## MORE ABOUT BANKING...

We have recently been talking about the changes taking place on the International Level, and the strict(er) requirements for U.S. citizens holding offshore accounts. The fear of terrorist activity has leaked onto the banking side because without funding, then there are less opportunities for destruction. In the same breath, concerns of tax evasion made it a perfect storm for banking privacy to basically be a concept of the past. However, this is the lay of the ground in EU mainly, what about back home?

For many, offshore structures are just a concept reserved for the affluent. In all fairness, it often is. But what about the everyday family with ordinary concerns about their beneficiaries? There are children who may end up victims of alcoholism, substance abuse, or good old family disputes. What about the child you may be concerned about who is a recipient of Medi-Cal because of some chronic medical conditions? See, when you want to minimize the exposure that can happen from these types of situations, simple planning ahead of time can make a world of difference.

The most common mistake in this particular scenario is the family that prepares a Family Revocable Living Trust, and believes all the work is done. Though that is a great step forward, that is not quite all inclusive. For purposes of this article, we will focus on the banking portion.

At the Asset Protection Center, we take great pride in hand holding our client throughout the entire process... As much as possible. One thing that we cannot do is titling the beneficiary of your bank accounts. Actually, come to think of it, we had several elder clients whom we were happy to accompany to the bank since they were not sure of the process. But I digress...

When dealing with bank accounts, it is imperative that you make sure to tell your banker that you do wish to have your Trust as the primary beneficiary. If you happen to hold an amount that could set your child up for a reasonable amount of time, you want to make sure that the account is protected from lawsuits. Well, a Trust can take care of that. Concerned about that (in)famous in-law of yours? Well, set the tone right off the bat, and protect that account from the get go.

Medi-Cal recipients are entitled to those benefits granted by the government. However, if one of your child is the direct beneficiary of a large account (anywhere starting above \$20,000.00, so "large" may be relative), it is very possible that the Medi-Cal office would temporarily withdraw your child's benefits until the amount is drawn down significantly. Thus, the intended benefit you intended to grant would be gone right there.

We have done nothing but scratch the surface of what proper holding of banking account beneficiaries can accomplish. There are an array of situations when the benefit would come into play. Keep in mind that the solution discussed would not apply for the majority of retirement accounts, due to the tax planning component you would have to include.

As always, keep sharp, stay hungry, and keep learning. The waters of estate planning is a deep ocean indeed, and the more you know, the greater your chance of success. The Asset Protection Center remains your source of all knowledge, but most importantly, proper execution. If there is anything we can do, please do not hesitate to contact. We remain at your service. Have an incredible Halloween, and we will see you for the last Newsletter of the year in 4 short weeks!

### Steven Johnson - Where Good Ideas Come From: The Natural History of Innovation

It is a nice and romanticized concept that many innovative ideas that changed the world stemmed from sheer stroke of genius, or complete stroke of luck. As you can imagine, the reality is far more complex than that. The element of hard work is definitely present and causes such disruption in any industry. However, it is surprising to realize that your environment, peers, and similar elements also play a significant role in the creation of great ideas.

You may have been taken back a bit by the title of the book had such a unique line "The Natural History of Innovation". As if somehow timing and environment should have led to such innovation. The title is the result of Johnson asking what environments actually lead to a high level of innovation. The author explores and discusses the characteristics, environments, factors and patterns, among others that lead to innovation that we have today.

He believes there are seven properties to make this happen, and such include the Adjacent Possible where he presents the ideas and discoveries, which are built upon what we already know, as well as the Liquid Networks, which states the information flow can attract and let new ideas come out. He goes on to further discuss the concept of the Slow Hunch, which are the ideas that will take a long time before it could be developed – thus, it must be visited and revisited.

Those are only some of the properties that he discussed in the book, which is easy to understand with its story-telling style. The author takes readers on a far journey – from prehistory to modern history, and so on. Finally, he also teaches that what we think about breakthrough and innovation is actually... quite wrong.

So if you want some ideas on where good ideas literally come from, check out this book that will leave you thinking another way than what you used to believe in when it comes to innovation.

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Though the year is coming to an end, keep in mind that you can achieve a lot in three months. Applying these small techniques to your daily routine can have a significant impact on your day-to-day. Most importantly, it will bring clarity.

If you're really wanting to push the boundaries one step further, try meditation / prayer, be it for no more than 10 mn every single day. Surely you can afford 10 mn out of your day to bring peace of mind. Try these small changes, and see your productivity unfold! As always, we are standing by your side, let us know if you need anything...

### *How to Start an Emergency Savings Fund - and Keep It Untouched*

*A while back, Author & Speaker Dave Ramsey took the financial world by storm with his extremely conservative approach to finances. As you would expect, he polarized the community. Some swore by him, and others hated him. We at the Asset Protection Center, fall in the former category. The following concept is an approach that has been around for quite some time, but it is Dave Ramsey that has made it popular.*

*How do you start saving in an emergency fund? At certain points, life can strike us when we least expect it. That is the same exact reason that an emergency fund proves essential to each of us.*

*Many times, we cannot always be prepared for emotional or physical challenges we face, but we can definitely be prepared to handle the bill, if we have an emergency fund.*

*What's an emergency fund anyway? It's the money you have kept for helping you maintain your daily life, such as an emergency air conditioning repair, an illness or a job loss. It can provide you that safety net, or a fall back. Otherwise, you might end up borrowing money, using high interest credit cards or neglecting your financial obligations that can all drown you in debt.*

*So while it can be a challenge to squeeze some dollars from each of your paycheck and save it in the emergency savings account, it should be a priority to prevent you and your family from being in a devastating financial situation when tough times come.*

*To get started, take small steps in having a savings goal. You don't have to aspire for saving up to six months of the total cost of living expenses if that seems impossible... For the time being. You can start out small to build savings, let's say a small initial target of \$1,000 that may be enough in covering a home or car repair.*

*Then, you should open a separate emergency account. Shop around and find a bank that offers a decent interest rate and low fees. By having a separate emergency savings account, you can have this mindset on the money you can and you cannot touch.*

*Finally, only use the emergency fund during emergencies (a new phone would not be considered an emergency 😊). Remember it is an emergency savings fund for a reason - so don't touch it unless it is actually an emergency. In the end, you can eventually build a sizeable nest egg without you noticing it.*

PHANCAO & SHAFFER, LLP

*Attorneys and Counselors-at-Law*



## How Halloween Started

Also called the “All Hallow’s Eve,” Halloween is one of the most awaited events of the year, especially among children. It occurs on the eve of the All Saints Day, where we honor all the saints of Christianity.

It is a popular US holiday for both the young and the old who are dressing up in their costumes and attending parties and are busy trick or treating. Quite frankly, it is a good ‘excuse’ to gather loved ones around, have a theme to celebrate, and just spend quality time with the family. With that being said, how did it all begin?

This culture of dressing up in costumes can be traced back in the middle ages when the people would put on their costume and go house-to-house on November 1 (Hallowmas) when they’d receive food for their prayers for the dead on November 2 (All Souls Day). It started as a much more somber and serious tradition, which over time morphed into a lighter celebration.

Finally, this day is also tied with the Samhain, a Celtic festival celebrating the end of the harvest. That’s the history lesson of the day, now go get some candies!