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



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HIGHLIGHTS IN THIS ISSUE

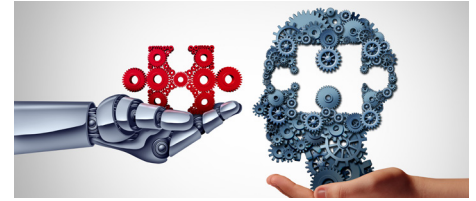
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“The politicians say ‘we
can’t afford a tax cut.
Maybe we can’t afford the
politicians.”

Steve Forbes.

THE RISE OF THE MACHINES

Could it be that the day of awakening is upon us? Is the time Elon Musk warned us all that AI would turn against us finally here? If you have been following the news at all, chances are that you have heard about Artificial Intelligence. The one that triggered the general public’s interest as of late is called ChatGPT. If you’ve had the chance to fiddle with it a little bit, it is likely you realize how powerful of a technology it is and will be in the coming years.



As you start to incorporate it into your daily work, you can see the incredible benefits and challenges that come with it. As the technology evolves and becomes ‘smarter’, it is unlikely any of us have a true notion of what an impact it will have on society.

Did you like this introduction? Well, truth be told, I asked ChatGPT to give me some ideas about AI, and this is what it gave me... at least in part. I added my usual light heartedness 😊, but you get the point. Whether you are a fan of this uncharted technology, we strongly advise you to learn and understand it as much as you can. The reality is that it is not going anywhere. Much like the internet was to us about three decades ago, this new wave is now upon us. And the growth spurt will happen fast.

For the time being, you need to see how AI will affect your particular field. For us, it is easy to see. Ask ChatGPT to draft you a legal letter, an opinion letter, and you will be amazed at what it can do with very little instructions. Once it gets familiar with your requests, the ‘final product’ it can deliver will get better. Now compute that with the millions of people that will be using it and providing AI more input, and you will have a glimpse as to its capacity.

There will be moral and ethical challenges that come along the way. It will ‘amazon’ a new wave of small businesses, putting them out of work. This evolution will happen fast, so it is important that you keep ahead in your industry, and understand the importance of differentiating yourself.

Can you imagine creating a program without writing a single code? What about publishing a book without doing the heavy lifting? Ghost writing on steroids anyone? This is where you can stay relevant by niching your particular field of work. The more specific and specialized you can be, the harder it will be to replace you. It is easy to look at what’s happening and either completely ignore it or get intimidated by it and throw your hands up in despair. Naturally, we do not advocate either approach. For the time being, simply embrace it as the ‘next’ thing, and remain a student of life by simply learning about it.

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INTRODUCTION

Summer is in full swing, and we hope yours started off on a great foot! Despite the latest June gloom, we’ve been making the best of the weather. However, July should not have any of those issues.

There is just something about summer – life seems a bit gentler, days get hotter, the evenings greet us with a welcome breeze... then the kids yell at you all day at the house! So you send them to Summer Camp so you don’t have to deal with them for just a few hours 😊. But we digress here...

Naturally, people always think of the Fourth of July, a holiday to honor our freedom and liberty. But did you know July is also famously known for – National Day of the Mojito, Pecan Pie, Sugar Cookie, and Fried Chicken. Surely you will find a reason to treat yourself this month!

Have a great month and enjoy the sun! We’ll be in the office should you need your legal docs.!

THE BENEFITS OF OFFSHORE ASSET PROTECTION

Continuing the conversation from my partner about Artificial Intelligence, there has been a lot of talk about people losing their jobs. After all, the whole purpose of AI is to make life easier, and thus over time, removing certain jobs out of the equation. This will enable companies to function at a higher profit margin, but unfortunately at the expense of many workers. It could impact anyone in any industry. Let us be frank here, the talks of removing attorneys from certain transactions is already in the works.

Are we concerned? Not one bit.

A bit... Foolish you may think? Maybe overtly confident? Confident, yes, but not to be confused with arrogance. There is a famous saying, it comes from Proverbs 22:29 "Do you see a man skilled in his work? He will be stationed in the presence of kings, he will not stand before obscure men." All this to say, competence and knowledge never go out of style. Certainly, some easier tasks, even in the white-collar industry, will be done away with, and there is nothing wrong with that. In order for society to keep growing and evolving, putting ourselves in uncomfortable positions is necessary. But as a professional, you should expect that. As we get older, we have had clients ask us what would happen by the fact that they will likely outlive us. Getting old hurts the ego sometimes, but that's not the point I'm trying to make here! 😊 At one point, it was about Google or Legal Zoom being able to put a legal document together without needing legal counsel. I would recommend you go to probate court to see how those estate plans turned out! 😞 Now, the latest to be a threat to the legal profession is AI.



Such is the cycle of life, and there is no point in losing precious energy in trying to prevent the inevitable. As we always preach, simply focus on your core competence and therein lies your power. Having said all that, please use this summer to get all your documents in place. Are your corporate formalities all up-to-date? Have you updated your estate plan? Are there any P&L statements you should be paying closer attention to? A common mistake is that as a company grows, its owners do not pay enough attention to the increasing cost of running a company.

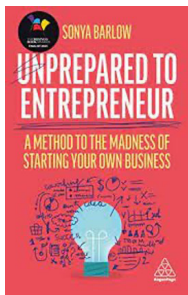
Summer is a perfect time to work on and not in your business. It is difficult to manage all the responsibilities of being a provider, parent, and visionary of your corporation. You can lose yourself in the grind, and believe me... years can go by without you ever taking a moment to look up and evaluate the progression. Well, the next two-three months are the best time of the year to do that. Those times when things are quiet at work, kids are busy at a summer camp; those little windows can be invaluable when used the right way. Having your documents in order enables you to work within a framework. You may not see the need for such on a day-to-day basis, but when taxes are due, when there is a medical emergency at home; those documents can make your life a lot easier. It is not a 'fun' thing to undertake, but it is part of being an adult.

Make the summer of 2023 the time when you handled all the "must do" tasks and take them off your checklist. It will feel like an accomplishment, but will also make the rest of the year easier to navigate. If you need any free guidance on estate planning, corporate governance, retirement accounts; don't forget you can always visit our website at www.assetprotectioncenter.com to get complimentary information!

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Another area it will have a tremendous impact will be on medicine. The amount of computed knowledge it will be able to provide on novel medical concepts will be able to save us years of research. This is truly a game changer. Personally, this is the area of progress I hope to see the most advance in, as countless lives and quality of life can be provided to so many people in need.

Don't say we didn't warn you! 😊 In the meantime, if you want to do your estate planning the old fashioned way, we're still around! The good ol' human contact isn't going anywhere... yet 😞 If this AI subject is of interest to you, you may want to pick up the book called *The Singularity Is Near: When Humans Transcend Biology*. It is a fascinating read in a fictional (but maybe not so much) universe as to what our future may look like...



SONYA BARLOW:

UNPREPARED TO ENTREPRENEUR

These days, you may start a profitable business on your phone, make sales through social media, and take advantage of a wide range of options.

Unprepared to Entrepreneur by Sonya Barlow is a straightforward manual for starting your own business

that shares true accounts from actual people who have experimented with, failed at, and succeeded in business. In order to demonstrate that you can succeed, it features the underdogs—people who came up with business ideas while riding the bus, launched a company from their phone, and some generating three sources of income while working a full-time job in the city. Here is an example of something you won't learn in business school - using a working Google doc. as your business strategy to brainstorming tactics that depend on Instagram activity. The author examines the tenacity required for success in business, the staggering cost to mental health, and the essential steps in starting a successful company.

This is the definitive manual for the future of side-hustling, freelancing, and entrepreneurship. You don't have to be a business prodigy or come from a wealthy upbringing to successfully launch and run a company. In actuality, all it requires is a firm foundation in the fundamentals and the desire to seize opportunities when they present themselves, even if you feel a little ill-prepared. You'll be well on your way to entrepreneurship success by creating a "good enough" business plan, utilizing social media, establishing your internet presence, and this day and age... taking care of your mental health 😊.

In her book Unprepared to Entrepreneur, Author Barlow explores the difficulties faced by business owners and provides tips for navigating the murky waters. She discusses the various entrepreneurial styles, offers advice on how to turn a social media following into clients, and describes how to make a sales pitch to prospective customers. The experiences of others' entrepreneurial journeys can be instructive for both beginning and seasoned business owners. Sonya stumbled into entrepreneurship in many ways. She really didn't have a start-up strategy. As a convert to her own system, she shares with you the stumbling blocks she experienced and gives you a structure in which you can approach your entrepreneurial journey, all the while minimizing the heartaches she underwent.

HOW TO OVERCOME SHOPPING ADDICTION

Although Americans love to buy, obsessive shopping is a serious issue for millions of people who actually do shop 'til they drop. According to Shopaholics Anonymous, a significant portion of the American economy depends on easy access to credit cards, 24-hour shopping on TV and the Internet, and constant advertising to persuade you to buy things you may not actually need. These factors all make obsessive spending... easier.



A recognized condition, compulsive buying is a result of a nation's debt, financial crises, and inability to distinguish between want and need. When obsessive purchasing gets out of hand, it can lead to marital financial infidelity and significant financial or legal issues. Some shopping is a necessity in life, thus breaking a shopping addiction is a difficult and layered task. The majority of people make purchases to fulfill their basic requirements. While maintaining a chemical addiction may involve avoiding trigger people, places, and things; managing a shopping addiction is more nuanced. By reprogramming your thoughts, emotions, and actions, you can learn to regulate your impulse purchases.

There is nothing wrong with occasionally rewarding ourselves. Even better, a little "retail therapy" can give us a much-needed boost momentarily. But that's precisely what it is—immediate gratification. The exhilaration or "high" we experience while buying is always transitory. Because of this, what separates healthy spending from shopping addiction is how we utilize it and how it affects our mental and emotional health. Shopping becomes risky when we use it as a coping strategy to manage our emotions; this is how the term "emotional spending" came about. Some people use shopping as a way to numb uncomfortable feelings including tension, boredom, worry, and low self-esteem. However, buying will never be able to offer us lasting solace from these kinds of difficulties.

Instead, most compulsive spenders have an intense sense of guilt after the brief "high," which makes them feel much worse over time. In other words, be more aware of what you do with your free time and 'disposable' income. The simple act of waiting 24hrs, or simply spending your time doing other things, acquiring experiences v.s. 'stuff' can go a long way in resolving this bad habit you may have developed over time. And of course, should all else fail, talk to a therapist to get to the bottom of it. But make sure to spend that money on estate planning, I hear it does wonder to the soul! 😊



ASSET PROTECTION & ELDER LAW CENTER
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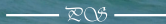
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PHANCAO & SHAFFER, LLP
Attorneys and Counselors-at-Law



Summer is in full swing! It's too hot to work at this point, so might as well just head to the beach! Said no employer ever!

This month, why not take some time to reflect on the happy times you spent as a kid during your youth. Reconnecting to that vibrant youth will keep your mind strong, maintain a very healthy dose of gratitude, and help you enjoy the summer that much more! If any of you have travel plans for the summer, please let us know at info@pslawyers.com; we love to hear what our clients are up to during this period. Who knows, one of your adventures may inspire us to follow in your footsteps! One last thing, summer usually implicates some great BBQ as the weather is perfect for it. Go out and explore what's around your city!

“Hot July brings cooling showers, apricots, and gillyflowers.”

