

PROTECTING YOU AND YOURS

17702 Mitchell North Suite 101, Irvine, CA 92614 • tel: 714-966-2646 • fax 714-966-1646 • www.assetprotectioncenter.com

THE WORSE ENEMY

The mind is an interesting tool. Years ago, I became aware that sheer hard work was but one component of the equation in building a successful life and career. In order to achieve great things, one must start with great thoughts. In order to develop great thoughts, you must stay focused on certain ideals you hold dear.

The concept sounds simple enough. Heck it actually is pretty doable if you remain conscious of what you feed your mind on a daily basis. However, this is where the challenge lies. If you resemble the majority, truth be told, the mind wanders, and that is how it is accustomed to operating. After all, there is no course on 'right thinking'. However, give yourself enough time and dedication, and learn to hone in your thoughts to the point it can become your most lethal weapon.

Many athletes refer to a type of trance called 'being in the zone'. When athletes start to think of a certain bio-mechanic, train a movement through sheer repetition, an interesting phenomenon starts to take over during competition. Put in the time, and when the opportunity arises, your mind suddenly starts to operate on automatic. It is quite an amazing feeling.

This is not limited to athletics, quite the contrary. Put a little bit of effort in devoting time to intentional tasks at your calling, and you will notice some incredible growth. I am speaking from personal experience when talking about this. The dedication to one's business can be relentless at times. It is a task that does not have an off button. Contrary to being a W-2, being self-employed requires you to be the sole responsible party to cover all expenses day in and day out. At times, it can feel thankless. The sheer fact that it never stops can wear any person down.

But something quite incredible does start to happen over time. In a strange twist of fate, as you keep going and persevering, you can actually feel your mind growing exponentially. As to before, as you grow and evolve ever so slowly, you start to wonder how many years it will take to achieve some goals you had in mind. There are times you may despair. Truly, you look in the mirror and your mind becomes your worse enemy.

But if you just happen to hang tight, watch, and you will see the growth pattern will grow on an exponential curve! It is quite incredible because you can also sense your inner confidence growing

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SPECIAL ANNOUNCEMENT

There has been a lot of upheaval about our new President. Rarely has a political figure given rise to such polarized reactions. For better or for worse, people that have voted for him are now often associated with the worse of his rhetoric. Like many things in life, maybe the truth lies somewhere in-between. This is not what this month is about however. Despite the political strain we as a nation are currently facing, never should we let it stir us away from our ideals.

This month, we would like to keep our attention on the upcoming Memorial Day. It is a holiday to honor the countless soldiers that have stood up and defended this country. The incredible sacrifice and selfless acts they have taken so that we, as a people, could remain a free and independent nation. Therein lies the American Spirit. We should not have to apologize for that!

As we head into summer, many of us will be torn between work, children, and the ever so difficult task of balancing all our responsibilities. We will look into a great book called *The Year Of Yes*, which dives into insightful methods on knowing when to say yes, and thereby giving us deeper satisfaction in our day-to-day life. Naturally, we will take a moment to look at interesting facts about Memorial Day, to know a bit more about our own history.

Keep working away at your work and passion, stay committed, and remain informed. As always, we are your partners in all your legal and financial needs – www.assetprotectioncenter.com

May, 2017

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



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“Success is simple. Do what’s right, the right way, at the right time.”

– Arnold H. Glasgow

THE WISDOM OF SOPHISTICATED ESTATE PLANNING

Too many times individuals assume that any type of advanced planning is intended for the ultra wealthy of society. That simply is not the case. Do you have a family business, a closely held company, or what about a vacation rental home? There are complex issues that lie within such structures, and some that should require a bit more than a standard estate plan approach.

One such family I represented some years back had a nice vacation rental home by a lake... You would literally walk out the backyard, and the lake was right there. As you can imagine, that led to many vacation rentals and good times, in and out the water 😊. In any event, the request for rentals started to increase, so much so that it became a nice stream of income for the family over time.

As the parents grew older and the children did not spend as much time there, the issue of maintenance started to come up regularly. Before they knew it, it was required to treat that vacation home as a business. One that had legitimate on-going business overheads - cost of management, cleaning, maintenance, tax filing and so forth. All in all, costs that could be associated with any brick and mortar business.

Once the parents transferred the asset, it became necessary to ensure the equity of the property would be protected from unwanted lawsuits. The two adult children got along great, but that did not change the fact that proper accounting and distribution had to be done in a consistent and succinct manner so that the children knew how to treat the additional income stream in a tax efficient manner.

Well, these objectives were met, but only once all the right questions were asked and the legal instrument put in place in order to facilitate a smooth running system. See, the implementation of the right legal instrument is usually the foundation of what is required to create a good plan, whether in business or personal. Many smart individuals are caught in the “I already know that” syndrome, yet fail to take any action towards it.

Another common mistake by people ‘too’ smart for the system, is that they create an LLC to own their primary residence. By doing so, they believe they can get some write-offs as well as protect the equity. That is far from accurate! Suffice it to say, there are ways to conduct a small business within your primary residence, given the fact that you follow a coherent plan of action that would be blessed by your accountant. Do it right, you could save upwards of \$5,0000 / year. Do it wrong, you may lose all the tax benefits that come with owning your home.

Looking at the options available to you, even as a ‘comfortable’ taxpayer, you would be amazed at the laundry list of legal planning you can do. And unlike litigation, though it may be hard for you to believe, diving into this subject matter can actually be extremely interesting.

Just know that you have options available at your fingertip, and by no means would they break the bank. Quite the contrary, the initial investment can often be recouped within a year. Stay ahead of your competition and keep pounding away!

YEAR OF YES, SHONDA RHIMES

What makes this book so inspiring is not just its content. In order to fully appreciate the message, it is imperative to know and understand the author behind it first. See, Shonda Rhimes had everything going for her – three successful TV series, three children, an ever so expending career; she was on ‘easy street’ by anybody’s standard. So what would inspire such a successful person to push herself even further? How about an honest evaluation of oneself. At an ordinary Thanksgiving Dinner some years back, her sister just made a passing comment stating “you never say yes to anything”, which caused Rhimes to pause and reflect. That moment in time in turn triggered a series of events.

See, Author Rhimes was sufficiently honest with herself that she knew she actually hid herself from certain activities. She would hire a publicist to ward off her fear of speaking. She knew she would overeat and not take the time to properly take care of her health. And so the search for a better path was ignited. This is a fun and inspiring book that encourages you to not only speak your voice, but to really develop and grow it. See, society, at a very early age, tries to confine us into what is ‘appropriate’ conduct. Though there is a certain value in that, one should not do so at the cost of losing his / her individuality.

This book is about the adventure of this introvert that took herself out of her comfort zone and proceeded to take on feats she never thought possible - things such as public speaking, but doing so in a way to inspire thousands of people. She has continued taking herself into unknown territory all the while maintaining an incredibly successful producer career.

Another great point from reading this book is how you should say yes in order to say “no.” She points out that we should not suffer in silence or become a doormat for others. Over time, Author Rhimes learned to stop avoiding difficult conversations. As much as she hated those uncomfortable spaces with people she cared about, she also came to realize that such were necessary if the relationship was to evolve in a positive direction..

Year of Yes is an inspiring book that everyone who wants to succeed and overcome their life’s struggles must read. Light, inspiring, and yet incredibly profound; this book gets a thumbs up in our library!

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with it. Once that happens, the learning just keeps evolving, and your tunnel vision starts to expand.

Once that happens, sky’s the limit!

The reason I write this article is that the middle of the year usually sees a dip in drive and commitment. Do not fall for that trap! If you are reading this Newsletter, you are affiliated to us somehow, whether via your business or your family estate plan. If that is the case, we know you stand on the upper echelon of people that think like Renegades. Do not lose steam and press forward! Many good things await on the other side of fear, keep going...

MINIMIZE YOUR LIFE TO PURE EFFICIENCY

The minimalist movement has taken serious momentum as of late. The concept that we have consumed our life to oblivion and have been no better for it has caused us to question our daily habits. Things such as excess clothing, fancy cars, and over-mortgaged properties have made us take a pause. That reflection has led many to encourage a leaner lifestyle, one that is focused on less owning, but more doing. In short, a more experience-filled life.

There is a lot of substantive wisdom to be had from this approach. Before elaborating, let us be clear, this will be a question of degree to many. What one considers ‘enough’ will vary greatly from one person to another. However, with this perspective, let us dive into what principles you can garner and apply in your life to your benefit.

First things first, less clutter leads to greater focus. That concept alone can have you do an inside job that can last a lifetime. However, simply take a look at your office and your personal space. How much of the ‘stuff’ that you have accumulated do you really use? If you are like most, the answer is not much! With that knowledge, feel free to go ahead and either donate or throw away the majority of it all. With less clutter around you, your ability to focus on things that matter will simply grow exponentially.

Then, a simpler life leads to a happier life. Think about it – less responsibility, less overhead equals more time. More time naturally will give way for more activities. If you continue along that path, you will wisely choose such activities; the ones that feed your soul. Less time will need to be dedicated to maintenance of things you do not need. After all, is life not all about time and the things you choose to do with that time?

Lastly, as a last pointer, less does not necessarily mean cheap. Actually, it is quite the contrary. If you look at your wardrobe, you most likely wear only 20% of it. Why not use a greater portion of your income to spend on quality articles v.s. quantity. This does not simply apply to clothing, but what about your workspace? How about investing in a quality laptop, one you can bring anywhere that is fully loaded; as opposed to getting a laptop and an ipad?

A minimalist lifestyle will grant you greater freedom with less clutter. The path of lesser things will indeed cause you to become a more aware human being. With this methodical approach, you can make more of your time with less effort. Why not give it a chance?

Remembering Memorial Day – A Flashback on How It Started

The Memorial Day marks the federal holiday and celebration in giving tribute to those who have died in the service of the country. It was originally known as “Decoration Day” – one that honors the soldiers who were killed in the American Civil War.

In the 90s, it became a holiday that celebrated the US soldiers that were killed while in the service of the military. However, it was in 1967 that it officially became what is known as Memorial Day and only in 1971 when it became a federal holiday.

Trivia: In 2000, the Congress passed a law and Former President Clinton signed it, requiring all the Americans to stop whatever they are doing and to remember and honor the soldiers at 3pm.

There you have it, a brief historical flashback of Memorial Day, we hope this gives you a greater breadth to appreciate that day off work you may be getting.

As we head into summer, we encourage you to put in some last strong focused effort into your business. As June will be coming around, we want you to be able to take time off with your children guilt free. In order to do that, you must be confident in the systems you have put into your business. Good luck to you, and we have to hear from you soon!