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ASSET PROTECTION ELDER LAW CENTER
FOUNDED BY PHANCAO & SHAFFER, LLP

SYSTEMS V.S. GOALS

It is often said that advice is nothing more than biographical opinion.

I couldn't agree more. After all, when someone gives you "advice", what is it but a reflection of what they have been through, and the lesson they learned from it. That makes sense. So let me give you some advice 😊...

Someone once took me through this exercise to clear out my thought process, and I found it surprisingly helpful. It works in the following manner – whenever you have a question looming over you, ask yourself why seven (7) times to the answer you want to give. For example: I want to be rich, 1) Why? Because I want to be comfortable. 2) Why? Because I would enjoy the freedom that comes with it. 3) Why? Because I can travel anywhere. 4) Why? So I can learn more about cultures and life experiences. 5) Why? So I can understand people's psychology outside my own. 6) Why? So I can strengthen my empathy muscle. 7) Why? So I can contribute more to society as a whole.

Hopefully, this exercise didn't utterly make you fall out of your chair. If you're still with me, you can tell how this question pattern forces you to dig deep into your psyche to go to the roots of your desires. See, we all seek to be productive, but if we understood that productivity is driven by purpose, and our purpose is clear in our hearts, then that fuel will be that much more powerful.

I have written at length about the importance family has played in my life. From my childhood, now as a mother, and even as a professional. The concept of unity seeps throughout everything I do, and I'm quite all right with that. In one shape or another, it is everything I stand for, and there is a deep sense of gratification in that. Going through life, I realized law school graduation wasn't the end... Even though it did feel good to have it behind me! Having a firm wasn't the 'end all' of accomplishments. Once you can step away from simply setting the goal as the ultimate frontier, realize that the systems you have in place to help you through the journey is actually where the gold mine is to be found. That maybe, just maybe, the growth of the journey alone may just be the

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SPECIAL ANNOUNCEMENT

Just... Like... That... And summer is over. A moment of silence for the departed 😊. Well Ladies and Gentlemen, what can we say, let's get back to the grind!

The irony behind Labor Day Weekend Celebration is that no one is working! People are out and about, and it appears to be the non-official way to celebrate the last rays of summer before we all prepare for winter. California does not have much of a four season, but no one is complaining here!

The book of the month is called Quiet. This is an interesting look at a large segment of our population that goes somewhat unheard, the introverts. The people in conventions at the corner of the room, or the ones who sit quietly taking notes ending up with the most astute feedback, or the ones you don't see at social gatherings. Just as in High School, never underestimate the contribution they provide. This book digs into the complexities of such individuals, as well as the incredible gifts and talents they bring to the table to contribute to society.

Lastly, consistent and related to our practice, we will look at tips the affluent use to make their day-to-day life a bit easier.

Now that we are reaching the last stretch of the year, drop us a line at 714-966-2646 or visit www.AssetProtectionCenter.com if you need assistance or help in estate planning, elder law or asset protection today!

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**"At our Firm,
Your Estate Plan
is Not Business,
it's a Personal..."**



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*"I cannot give you the formula for success, but I can give you the formula for failure which is: Try to please everybody."
– Herbert B. Swope*

CORPORATE FORMALITIES

You are set! You've taken the time to meet with an attorney (what a nightmare!), spoken about your business enterprise, paid an exorbitant fee, and off to the races you went! One and done, and nothing more to worry about, right? Well, not quite. As the law would have it, you must maintain the company, be it an Inc. or an LLC.

First of all, why are corporate formalities so important? To answer that, you must go back to the reason you incorporated in the first place. Like most, your business aspirations are fueled with nothing but the best intent. However, it is a possibility that the business may not work out as planned, or not work out at all. Should that be the case, then naturally, you would not want your personal and family assets to be mingled with the business. Following that principle, you want to maintain your business and personal accounts separate. Failure to do a few yearly formalities could cause a Court to 'Pierce the Corporate Veil'. A fancy term that basically implies it can dip into your personal assets to collect on some debts created by the company. Thus, all the hard work you will have undertaken will have been for nothing. Let us make sure that does not happen to you!

Here are a few pointers to get you started.

Make sure to have the Articles of Organization. That is the absolute first step, making sure your entity is registered with the proper Secretary of State.

On a regular basis, based on the complexity of your business, you want to hold regular Director and Shareholder meetings, even if that board is comprised of one – yourself. Specific tasks and roles are to be assigned, as well as the income generated from the business. Everything measured is improved, remember that!

It is very possible that your business will grow over time. Should that be the case, you want to have the Stock Ledger reflect the percentage ownership and timeline which shares were distributed and to whom. Overall good record keeping is a very beneficial undertaking.

At a minimum, you want to have Minutes, which basically summarizes the agreements between the owners and directors of the company.

Last but certainly not least, filing those tax returns is rather important. Failure to do so can cause serious penalties to be incurred.

This is not an exhaustive list of course, but do that and you will well be on your way to legitimize the protection afforded by your incorporation. Overwhelmed? Don't hesitate to call us, we'll be happy to help!

Quiet: The Power of Introverts in a World That Can't Stop Talking :

By Susan Cain

Let us begin with the definition of what defines an introvert. According to Author Susan Cain, an introvert is an individual that chooses listening over speaking, a member of society that innovates, yet despises self-promotion. Introverts favor working individually rather than working in a team. Despite their 'invisible' approach, they are known to have made countless contributions to our society. It is a fact that about one-third of our population belongs to the introvert group.

The book starts the quiet revolution! It helps us understand how modern society has undervalued introverts and illustrates how much it loses in the process.

The author also introduces us to a few successful introverts, such as that public speaker that recharges in solitude after delivering a speech. She also charts and discusses the emergence of the extrovert ideal in the 20th century and talks about how it permeates our culture deeply.

It is fascinating how the author uses the word 'power' in her title because most of us would not associate strength in introverts due to their silence. Many of us would not recognize that introverts have so much to contribute to our society, particularly with their creativity – in which solitude is important. They also exude a high level of concentration and persistence that many extroverts struggle with at times.

An interesting spin to the book is that it makes us appreciate all the different types of people which our community is comprised of, despite our differences. It is a good eye-opener to keeping an open mind with people from all walks of life.

Quiet is excellently researched and backed up by real stories of real people. With this book, we can all change the way that we see introverts and learn about the ways that they see themselves.

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the goal itself. Becoming unattached to the final outcome, as counter-intuitive as that may sound, is incredibly liberating.

This by no means imply that you should just throw caution out the window, put all your aspirations to the side and let loose! Though the end of the week sounds good for that. But in all seriousness, having that small mind shift may help you get further than any other tools like willpower could ever provide you. Give it a shot and let me know about my "advice"... 😊

Personal Finance Tips from the World's Richest

Making ends meet from paycheck to paycheck is a reality for too many of us. When watching Reality TV Shows, producers would have us believe that the affluent do not work, spend thousands of dollars on excess luxurious items, and simply lay back in the pool all day.

Though there may be a time and a place for that, the "Millionaire Next Door" actually plays a very different game. He or She may not make it to the next TV show, but they sure are saving their monies intelligently. Here are some ideas shared by the elite... 😊

You should start saving now, not when you get "older". Some of the world's most affluent individuals, such as Carlos Slim Helú, a Mexican who's ranked as the world's richest person for a couple of years; actually repeats that single advice over and over again.

The earlier you start saving, managing and investing, the better you will be, provided that you avoid big mistakes, such as investing your money in a single stock. In his case, he's managed to buy shares in a Mexican bank when he was only 12 and when would only earn 200 pesos/week as a worker in his father's company. This may appear like a 'radical' approach and one that is too late for you, however, such invaluable knowledge can be imparted onto your children... now!

Here is another tip - possess the millionaire mindset.

While you may not have a large bank account today, you should believe in yourself - it costs nothing. Remember, you will be what you will be tomorrow based on everything that you believe today. Thus, you should believe that change is possible by first believing in yourself. The ability to stay focused on your task daily, improve your skillset over time and it will grow exponentially. Most importantly, the ability to never lose courage, now, that is a skill that can set you apart.

Finally, learn how to simplify your life. Otherwise, you will always find yourself on a financial treadmill because you're always pursuing things you don't need. A great movement as of late has been taking place, known as Minimalism. Not only is it a healthier way to live, but it will provide you with the ability to save that much more quickly.

While I recognize that taking advice from billionaires could be hard to digest, especially during times of financial turmoil, their advice can become inspiration that you can adapt in your life today. It is easy to be positive when things are going according to plan, it is the ability to keep grinding when the chips are down that will set you apart.

After all, the world's richest people have also experienced downfalls at certain points in their lives. So no matter what your current financial status is today, you can always improve it by taking some personal finance tips from the wealthiest people on earth.

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Labor Day: Interesting Facts

This month we celebrate one of the most important events annually- Labor Day, when we honor and remember the achievements and contributions of US workers in our society.

We hold this celebration on the first Monday of the month, usually as a 3-day weekend. And we celebrate it accordingly... By taking the day off 🙇

We celebrate this special day to recognize their labor that has helped our country prosper. It was first observed in 1882 the Central Labor Union in New York City. This day coincidentally usually marks the beginning of the football season and school (how convenient! 😊).

Trivia: According to fashion rules, wearing white is appropriate in the Labor Day Weekend.

To wrap this theme up, I'm leaving you a famous quote from Abraham Lincoln, "*Labor is prior to, and independent of, capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital and deserves much the higher consideration.*"