



ESTATE PLANNING MATTERS

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WOMEN: LAW & MONEY

Law Matters

The law says every adult American, male and female, must make his or her own personal, health care and financial decisions. But what if an injury or illness left you physically or mentally incapacitated? Who would make the important decisions for you? Would you rather your



decisions be made by someone you have appointed through appropriate legal documents or by someone appointed for you by a court? The choice is yours, but legal planning in advance usually means less expense, more convenience and greater privacy for you and your loved ones.

Regardless of whether you are married or single, if you have minor children, have you executed appropriate legal documents concerning their care should they become orphans? Who will provide a safe and secure home for them, as well as help develop their moral character? Who will manage their inheritance and protect it for

them and from them? The failure to address these issues may negatively affect your children well into adulthood.

Even if you have no children, you likely have definite ideas about who should inherit (and who should not inherit) your assets. In the absence of appropriate legal documents containing your instructions, state law will control. In most instances, these laws would distribute estate assets to your surviving next-of-kin, which may differ from your wishes.

Money Matters

Are you working with a *financial advisor* who is focused

INSIDE

Are you a woman or do you know someone who is? If so, then you will want to read and share this issue of our newsletter. The front-page article reviews some important *Estate Essentials* and *Money Matters* every woman should address without delay.

On page three we examine the *Daughter Syndrome*. After a woman rears her children and cares for her parents, in-laws and husband ... who is there for her? These days it is prudent to have a plan to care for the caregiver, given our mobile society.

on *your financial security*? Or are you working with a *financial salesperson* who is focused on *their financial security*? Studies confirm that you are more likely to reach your financial goals if you are working with a competent financial advisor. Regardless, when it comes to investing your money, there are two fundamental concepts every woman should know: *risk & reward* and *asset allocation*.

Whenever you invest your money in an asset, there is a very real risk that you will be disappointed in its performance. This risk that you will be disappointed in a

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given asset type is known as its *investment risk*. Naturally, for the risk you assume when investing in a given asset type, you expect a reward (or return) on your investment. In fact, at some future point you probably expect both the return of your money and the return on it.

The key, therefore, is to balance the potential risk & reward for your overall investments according to your *personal risk tolerance*. It is critical that your risk tolerance is reflected in the allocation of your assets.

An appropriate definition of *asset allocation* can be summed up as follows: *Don't put your eggs in one basket*. Simply put, asset allocation is an investment strategy that seeks to balance risk & reward by spreading the investment of your money over a number of asset types. Furthermore, your unique approach to asset allocation will vary based on a variety of factors, to include your *investment goals* (e.g., accumulation versus current income), your *time horizon* (e.g., college funding versus retirement), your *need for liquidity* (e.g.,



the ability to readily turn the investment into cash), your *risk tolerance* (e.g., are you more interested in the return of your money versus the return on your money?), your *tax status* (e.g., the impact of an investment on your tax burden), and current, as well as forecasted *economic conditions* (e.g., how optimistic or pessimistic are you about the present and future of inflation, interest rates and the overall economy?).

A financial advisor can help you determine your risk tolerance based on such factors and design a basket (portfolio) of

eggs (investments) that is most appropriate for you. Then, over time, your financial advisor will help you adjust the basket of eggs as your circumstances change.

Final Thoughts

In the process of nurturing and caring for her loved ones, every woman should take time to make sure she has addressed her fundamental *Law Matters* and *Money Matters*. This article has been a brief, general introduction to rather complex subjects. Competent professional advice should be sought.



Ask Yourself ...

These Questions Regarding "Women: Law & Money."

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| 1. I have made appropriate legal arrangements to appoint the person or persons I want to make my personal, health care and financial decisions should I ever become disabled. | Yes | No | Not Sure |
| 2. I have made appropriate legal arrangements to appoint the person or persons I want to rear my minor children to adulthood should they become orphaned. | Yes | No | Not Sure |
| 3. I have made appropriate legal arrangements to protect any inheritance I may leave both for and from my children, realizing that it can be taken through their potential divorces, lawsuits or bankruptcies ... and lost through their squandering. | Yes | No | Not Sure |
| 4. I am working with a financial advisor who is helping me reach my financial goals, not a <i>financial salesperson</i> who is using me to reach their financial goals at my expense. | Yes | No | Not Sure |
| 5. I understand the concepts of <i>risk & reward</i> and <i>asset allocation</i> in the greater context of my own financial goals. | Yes | No | Not Sure |

DAUGHTER SYNDROME

A woman today may play a wide variety of roles during her lifetime. For example, while she may begin life as a daughter, she also may find herself cast as an aunt, a wife, a daughter-in-law, a friend, a mother, a grandmother or even a great-grandmother. And, more often than not, a woman will be cast as the primary nurturer and caregiver in most of her intra-family roles. It is within the context of such intra-family relationships that a woman may experience the *Daughter Syndrome*. In this brief article we will introduce the Daughter Syndrome and offer a few observations to help you survive it.

The Experience

Commonly, the Daughter Syndrome begins when a woman helps rear her siblings and then, perhaps, her own children to adulthood. Thereafter, as her parents and in-laws age, she may find herself cast in the role of chauffeur, shuttling them between medical appointments. Not long after that, she may find herself cast in the role of negotiator as she helps coordinate their long-term care requirements. Eventually, the dutiful daughter will similarly care for her husband until his death ... and she is left as the last leaf of her generation on the family tree. Question: Who will be nurturer and the caregiver for this loyal and dutiful daughter?

Three Steps

The *first step* in surviving the Daughter Syndrome is to recognize when you are in it and to accept that you are not Superwoman. Do not try to do everything yourself. Look for assistance within your family; through your church, synagogue, or local support groups; and from the appropriate governmental agencies (e.g., *meals-on-wheels* programs).

The *second step* is to have a plan of action. Do you have your own legal and financial planning in order? If you do, then it is much easier to get your loved ones to do the same. In turn, this will make it easier for you to help them without court interference or undue financial hardship.

The *third step* is to actually implement and maintain your own plan of action. It has been said that *talk is cheap*. Here you must *walk your talk*. Your estate attorney can help assemble a team of professional advisors, and serve as their *quarterback*, to make the process less painful for you and your loved ones.

The Bottom Line

If you follow the three steps outlined above, then you will be better prepared to survive the Daughter Syndrome. As a result, even if you are the last leaf on the tree, then you will have your legal and financial affairs in order. And that is critical, too, these days.



Today's daughters (and daughters-in-law) often live time zones away, with busy families and outside careers of their own. Accordingly, you should seriously consider purchasing a state-of-the-art Long-Term Care Insurance policy to make sure there will be a caregiver available when you need one. Many policies today cover private in-home care, as well as skilled nursing home care. Do not delay. Your health will determine your insurability.

POCKET PROTECTORS

Tips to help you protect your pocket!

Caregiver Resources

Are you caring for aging family members or friends? Do you have more questions than answers regarding such things as Financial Assistance, Health Care, Long Term Care, Housing, Planning for the Future and Protection of Legal Rights? Fortunately, there is a virtual treasure trove of valuable information available from the Administration on Aging, to include state-specific agencies and resources. To learn more, their website at <http://www.aoa.gov>.

While you are at it, be sure to visit the Social Security Administration website at <http://www.ssa.gov> and, for veterans, the Department of Veterans Affairs website is <http://www.va.gov>.

As you can see, the internet is a wonderful tool. However, remember to seek appropriate professional assistance when it comes to applying internet information to specific real-world circumstances. In the law, as in life, there rarely is a perfect one-size-fits-all solution.

“Time is
what we
want most,
but what we
use worst.”
— William Penn

Note: Nothing in this publication is intended or written to be used, and cannot be used by any person for the purpose of avoiding tax penalties regarding any transactions or matters addressed herein. You should always seek advice from independent tax advisors regarding the same. [See IRS Circular 230.]
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