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OFFICE LOCATIONS

Multiple office locations for your convenience.

Virginia Beach (Main Office)

500 Viking Drive, Suite 202

Norfolk Office

319 W. 21st St., Suite B

Chesapeake Office

1545 Crossways Blvd. Suite 250

Suffolk Office

3345 Bridge Road, Suite 916

Newport News Office

11815 Fountain Way, Suite 300

Phone: 757-530-7011

Fax: 757-233-3600

FREE WEBINAR/SEMINAR SCHEDULE

WHY WILLS ARE OBSOLETE

LEARN HOW TO PROTECT YOUR HOME, FAMILY, AND ASSETS THE RIGHT WAY

One of the biggest fears that many people have today is having their life savings wiped out if they end up in a nursing home.

- ✓ Learn how to protect your home and assets from the costs of long-term care.
- ✓ Discover costly misconceptions about planning for your senior years.
- ✓ Learn how new laws restrict protection of assets and the steps you should take now.
- ✓ Discover alternative ways to plan for long term care, other than Medicaid.
- ✓ Learn about veteran's benefits that most people know nothing about.
- ✓ Discover how to plan your estate if you become physically or mentally incapacitated.

If you cannot attend, please call our office at (757) 530-7011 to request your free copy of "Don't Go Broke in a Nursing Home."

IN-PERSON SEMINAR
at Virginia Beach Central Library

**THURSDAY,
January 13th**
at 2:00 p.m.

ONLINE
WEBINAR

**THURSDAY,
January 20th**
at 10:00 a.m.

ONLINE
WEBINAR

**FRIDAY,
January 28th**
at 2:00 p.m.



Call us today to register at
(757) 530-7011
or register online at
www.alperinlaw.com



JANUARY 2022

Give us a call!

757-530-7011

www.alperinlaw.com | Hours: 8:30-5:00 M-F

Your Alperin Law Monthly Newsletter

FROM SCOTT'S DESK

New Years Resolutions for 2022 - Protect Your Assets!

BY ATTORNEY SCOTT ALPERIN

As the New Year begins, I know I personally am looking forward to a refresh and changes in 2022. With imminent changes in laws related to estate planning, protecting your assets beyond a simple will-based plan may be of interest to you. Estate Plans are not one-sized fits all, so it is important to assess whether or not an Asset Protection Trust is right for you.

If you've previously done your estate plan and thought a simple will and power of attorney were all you needed, your circumstances may have changed. You may have started or closed a business, had another child, remarried, or even come upon an inheritance. It's important to re-evaluate your plan a year or so after creating your plan and every three years after that to make sure that plan still fits your current needs. More often than not, something in your life has changed that is cause for you to re-evaluate your prior planning.

A Wealth Protection Trust just may be the right choice for you! Virginia is currently one of 15 states that recognize Asset Protection Trusts. In 2012, Virginia amended its implementation of the Uniform Trust Code to allow for Wealth Preservation Trusts, an irrevocable trust that you create yourself in which you or a trusted family member either retains a right to receive

income or property that becomes part of the trust. Its purpose is both to protect you from errors and omissions you might make yourself, and to shield the family assets in the trust from predators. It more or less functions like a trust that someone else created for you and your family and funded with assets that he owned. The difference is that you create the Wealth Preservation Trust yourself, making gifts of property or accounts of yours that might be needed to support your family at some time in the future.

Who might want or need the protections of a Wealth Preservation Trust?

Those who would benefit the most from a Wealth Preservation Trusts are entrepreneurs, those that run at a higher risk of being sued (physicians, dentists, architects, contractors, etc.) and people with high net worths that want to secure a "nest egg" for themselves and their family. Additionally, the divorce rate in the US is over 50%, so it is important to consider all implications that a divorce or separation may have on your assets and your interests.

Under Virginia law, a properly drafted Wealth Preservation Trust offers immediate protection against people who seek to lay claim to your assets in the future (after you establish and transfer assets to the trust); and against present

creditors and claimants after a five-year waiting period. Unfortunately, a Wealth Preservation Trust or similar irrevocable trust cannot be used to delay, hinder, or defraud your creditors. In fact, if a creditor can prove that a "fraudulent conveyance" to a Wealth Preservation Trust was made by you, the trust may be set aside, and attorney's fees may be awarded to a creditor who proves fraudulent intent. The takeaway is that a Wealth Preservation Trust should be set up during "good times" - before any legal claims are filed or are even likely, before a professional error or omission occurs, and before extraordinary amounts of debt are incurred.

Suffice to say, the time may be now to act & secure your assets in a Wealth Preservation Trust to protect your assets and future! It is important to use a TRUSTED attorney in Virginia with experience in these types of plans to avoid any errors and to properly comply with state laws. If you are interested in setting up a consultation with myself or one of our other experienced estate planning attorneys to discuss a Wealth Preservation Trust, please call our office & we will be glad to assist you in creating the plan best for you & your situation.

- By Attorney Scott Alperin

THE LEGAL INTERN BREAKS IT DOWN

**By Alperin Law Intern,
Jonathan Hughes**

Dear Reader, My name is Jonathan, and I am both a law student and an intern with Alperin Law. I am starting a second career in law, but my original training was as an engineer. One key role of an engineer is to make things simple. You may have noticed that lawyer and the law itself can most times be more than the typical person can understand on their own. In this column, I hope to use my background & recent learning to simplify some estate planning concepts you likely have heard about but may not fully understand. In this month's column, I will address the situation where someone other than the client has agreed to pay the client's bill. Legally that person is called a **third-party payor**.

First, let's review the typical relationship between a client and a lawyer. You are likely familiar with the concept that a client and his or her lawyer share lawyer-client confidentiality privileges. This means that within certain bounds, a lawyer is not required to disclose what a client has said to the lawyer in confidence. In this typical relationship,

the client pays the lawyer for the legal services they have provided to the client.

Now, let's look at what a **third-party payor** is. Imagine a child who happens to be well-off financially has an elderly parent whom they are encouraging to create an estate plan after their spouse has passed, and that child is offering to pay for the parent's legal fees. In this scenario, the parent is the client and the child is the third-party payor. It would not be surprising for the child in this scenario to say, "Since I'm paying for my father's estate plan, I'm going to tell his lawyer how to handle things." However, even though the child is paying for the legal services, they need to be aware that he or she does not have the right to interfere in the legal proceedings.

Before agreeing to represent the client, a responsible lawyer will ask both the client and the third-party to sign engagement letters that explain the obligations and rights of each person. What are those obligations and rights? First of all, the lawyer agrees to zealously represent the client, abide by the client's decisions, and protect the client's confidentiality. This means that the lawyer will not share information the client wishes to

keep confidential, even with the third-party payor. In addition, all parties need to be aware of the prohibition against interfering with the lawyer's independence of professional judgment. In other words, because the child in this scenario is not the client, the child does not have a right to instruct the lawyer in the creation of their parent's trust.

The engagement letter between the lawyer and the third-party payor will enforce the differing statuses of the payor and the client. The payor's letter will explain that in exchange for the lawyer providing a defined scope of legal service to the client, the third-party payor accepts the obligation to pay for the services. If there are any unused funds from the legal representation, the lawyer will return those to the payor and not to the client. Finally, the client should know that she may be liable for any fees that the third-party payor fails to pay.

If you encounter a situation where you wish to pay the legal fees for someone else (e.g., a child, other family member, or friend), be sure that you discuss and understand your obligations with the lawyer and the lawyer's obligations to the client.



		CHILDREN			MARITAL STATUS		
		No Children	1 Child	2 Children	Single	Married	Divorced
NAME	Mary						
	Tom						
	Barbara						
MARITAL STATUS	Single						
	Married						
	Divorced						

Estate Planning is different for every client's unique situation!
Help decode this logic puzzle using just 3 clues.

Clues:

- Tom is a 31 year old young entrepreneur who has never been married & is interested in an Asset Protection Trust.
- Mary has 2 children with her ex-husband, Mark, and wants an advanced medical directive along with a will.
- The person who is married has 1 child and it is not Tom.

Recipe:
Easy Pad Thai



This amazing Pad Thai recipe is easy, approachable and can be made in under 30 minutes, featuring fresh ingredients and a delicious homemade pad thai sauce.

INGREDIENTS

- 1 pound chicken breast or chicken tenders, cut into strips (or substitute your choice of vegetables for a vegetarian dish)
- 1/4 cup corn starch
- 1 (8-ounce) package thin rice noodles
- 4 scallions sliced thin (white and green parts)
- 2 cups bean sprouts
- 2 eggs
- Olive Oil, for sautéing
- 3 tablespoons Soy Sauce
- 3 tablespoons Sesame Oil
- 3 tablespoons tamarind paste (can be substituted with 2 tablespoons lime juice)
- 1 red pepper, cut into thin strips
- 1/2 cup chopped roasted peanuts
- 1/2 cup fresh cilantro leaves

DIRECTIONS

- Soak rice noodles in boiling water for 2-3 minutes until al dente.
- Whisk eggs and add a pinch of salt.
- Coat pan with olive oil and add egg to frying pan to create an omelet. Remove from pan when egg is done. Set aside and cut into small pieces when cooled.
- Add chicken and corn starch to a gallon size bag and shake until chicken is completely coated in corn starch.
- Coat large frying pan with olive oil. Add chicken to pan and cook until browned on both sides. Don't worry about it cooking through. You will be adding it back to the pan. Remove from pan and set aside.
- Add olive oil to pan to coat. Sauté scallions for 3 minutes.
- Add peppers & bean sprouts. Sauté a few minutes.
- Add rice noodles, chicken, eggs and sauce.
- Toss to coat and cook a few minutes more until chicken is cooked through. Serve topped with chopped peanuts and fresh cilantro.