

Estate Planning Matters

FROM SCOTT'S DESK

Our Team is Growing and Here for You Every Step of the Way

BY ATTORNEY SCOTT ALPERIN

With our firm growing at an outstanding rate, we are happy to bring on new staff and members of the team that are becoming part of the Alperin Law family. While our team is growing, it brought some important considerations to mind. As many are returning to the workforce and exploring new career paths, you or your family members may be starting a new job and exploring all of the benefits that position has to offer. This may have an effect on any estate plan you have in place. Depending on the company's onboarding process, there can be a lot of moving parts and some may feel overwhelmed by the many different employee benefits. There are countless forms to be filled out properly to cover all of the bases (legal, financial, etc.) but it is also important to make sure all of your financial and estate planning wishes are carried out.

Beneficiary Designations

Beneficiary designation forms are a way for you to indicate who should receive the death benefit from an employer-provided life insurance policy or the balance of your retirement account if either of these benefits are being offered to you by your new employer. The beneficiary designation forms allow you to name a primary beneficiary and a contingent beneficiary (as backup in case the primary beneficiary is deceased or does not want the money). You have several choices when naming a primary beneficiary: one sole person, two people to split the death benefit or account, a charity, or a trust. In some cases, your employer's plan may require that your spouse be the primary beneficiary of the retirement account or sign their consent to someone else being named as primary beneficiary.

Because a beneficiary designation form will override certain provisions in a will or trust, it is important that you complete this form properly. If it is not filled out properly and you pass away, the account/death benefits would be distributed according to the default rules of the account. As a result of the plan agreement and Virginia state laws, the balance will

be given to your spouse, children, or to your estate. This will require your loved ones to go through the costly, time-consuming, and public probate process and possibly result in costly tax consequences as a result of a shorter payout period.

Stock or Other Ownership Interests

If you are offered company stock or ownership interests when starting a new job, it is important that you understand what all that entails before you sign any dotted lines. Your trusted financial and estate planning professionals will be able to provide guidance and assistance here. To properly plan, you will need to know the type of interest, when the interest vests, if there are any tax obligations or reporting requirements, what will happen if you leave your employment, and how to pass along your interest to your loved ones through your estate plan.

To safeguard the employment benefits you may be offered when starting a new job, a solid estate plan is key to tying everything together for a successful future. If you do not have an existing estate plan already, now is the time to consider creating one or more of the documents below to safeguard your assets and your family.

- Last will and testament. This document, also known as a pour-over will if you have a revocable living trust, can be used to name an executor or representative to tie up your affairs, arrange your money and property, and designate someone as a guardian for any minor children you may have. Your family will have to go through probate to receive any money or property controlled by the will.
- Revocable living trust. An alternative option to a standalone will is a revocable living trust. This type of trust allows you and your loved ones to avoid probate process by transferring your money and property to a trust during your lifetime or naming the trust as a beneficiary of your accounts and property. While you are living, you will be the trustee and will continue to manage the money and

property. You can also continue to enjoy the use of the money and property during your lifetime. If you become unable to manage your financial affairs, a successor trustee that you previously selected can step in without court involvement and manage the trust on your behalf and for your benefit. You can also designate what will happen to the trust's money and property at your death.

- Financial power of attorney. This document allows a trusted designated person to handle your financial matters (sign checks, open a bank account, etc.). In this document, you can specify the scope of the agent's authority and when the agent can act. Without this document, a court will need to appoint someone if you need someone to handle a financial matter on your behalf.
- Medical power of attorney. This document allows you to appoint a trusted person as your decision maker to make healthcare decisions on your behalf if you are not able to do so. Without this designation, the court may be required to name someone to make these decisions for you, costing your loved ones time, money, and privacy.
- HIPAA authorization form. A Health Insurance Portability and Accountability Act (HIPAA) form allows you to grant specific individuals access to your medical information without giving them the authority to make decisions on your behalf.

Starting a new job can be both exciting and overwhelming. Our team here at Alperin Law is here to help you make the most of your new employment benefits while keeping your family and assets protected. Give us a call today if you are interested in a FREE, no-obligation consultation to update or create an estate plan specifically for you.

- Attorney Scott Alperin

ESTATE PLANNING FOR YOUR BLENDED FAMILY

The process of Estate Planning for your blended family may seem daunting, but that doesn't mean it isn't important. Building a concrete plan to protect your entire family, both biological and through marriage, can help you avoid probate court and other legal ramifications later on. To get started, make sure you and your spouse are on the same page about the goals for your plan. From there, our attorneys can help recommend the right documents to meet your needs and goals.

How is Estate Planning Different For Blended Families?

Estate planning for blended families is not too far removed from traditional estate planning, but there are usually more people to take into consideration. If there are children from previous marriages involved, as well as shared and individual assets to consider, the plan may be a little more complex. One of the considerations most families will have is who will act as guardian for each of the children if anything were to happen to either or both parents. When planning, parents should consider sibling relationships and what the best fit would be for each family member.

Blended families will also need to take special care with dividing up assets and funds. It's common for spouses to leave all of their estate to the other partner, but children from previous relationships can complicate this, providing additional considerations for how assets should be divided. Specifically, blended families may want to establish a Trust to ensure each child receives their inheritance if one spouse passes away before the other. This can help avoid any unfair treatment or potential disagreements between blended family members down the road.

What Counts as a Blended Family?

A blended family refers to married couples with children from previous marriages or relationships. This can include individuals with grown children and maybe even new grandchildren to be added to the blended family, as well as step children or half siblings, extended family members who live in the same home, and more. Blended families are more and more common today and can come in all shapes and sizes.

Best Estate Planning Options for Blended Families

Estate planning for blended families should first & foremost take



each family relationship into account. It is important to consider that there may be concerns about inheritance size, naming an executor, and overall fairness of the will or trust. These concerns can cause difficulties when making the plan, but they are important to address.

Here are some of the most common trust options for blended families -

- **Family Trusts:** This type of Testamentary Trust sees all assets going into a combined Trust following the death of the first spouse. The benefit to this structure is that the surviving parent can determine how to distribute assets based on each child's needs.
- **Marital Trusts:** A Marital Trust allows your assets to pass to the surviving spouse, while at the same time earmarking any residual assets for the children after that spouse's death. This structure allows both spouses to make a plan that includes all children in the family.
- **Outright Ownership:** This Estate Planning structure allows all assets to transfer to the surviving spouse, without a Trust for the children involved. This is a relatively simple Estate Planning structure, though each spouse will need to trust that the other will properly account for the children.
- **Immediate Bequests:** Another option that does not involve Trusts is to leave assets to each child within your actual Will.

This can occasionally be a sensitive topic to discuss with your spouse, but in cases where you want your child to inherit items directly it can be the best choice.

Should you make a new Estate Plan after remarriage?

You should always revisit your Estate Plan after a divorce or remarriage, especially when children and/or spouses are involved. This way, you can ensure your children are taken care of, and that your wishes are followed when it comes to healthcare plans and beneficiaries. In some divorce cases, you may need to revoke documents made with a former spouse and revisiting your Estate Plan is the best way to accomplish that.

Tips for Blended Families

One of the most important considerations when Estate Planning for your blended family is to be as thorough as possible. Take time with your spouse, and in some cases even your former spouse, to ensure each child is properly taken care of in your plan. There are plenty of plan options that allow you to offer financial support to your children after death. Our attorneys are here to help guide these and identify the best estate plan for your blended family.

Another tip when thinking about your blended family is to consider a prenuptial agreement before remarrying. This can be a smart way to plan ahead and ensure you and your new spouse are on the same page. Always remember to revisit your Estate Plan every three to five years to make sure it remains updated. Life can often get busy and keep you from getting this done, but it is crucial that your Estate Plan accounts for all new members of a blended family. Alperin Law offers a FREE 3-year review for our estate planning clients to assist with keeping your estate plan up to date and your family protected.

Blending families can be an exciting and rewarding process but extra care needs to be taken to ensure each member of the family is taken care of legally. Ready to start your will or trust for your blended family? Learn how Alperin Law can help! Call us today to schedule your free initial consultation.

Meet Our Team INTRODUCING RYAN REYES

I was born in Los Angeles, California and am a first-generation American. My family emigrated from the Philippines and am the youngest of five siblings. I was raised in San Antonio, Texas before attending university at Texas A&M, where I obtained a bachelors of science in Psychology with a minor in Business Administration.

I am a firm believer in the "American Dream" because I feel like one such success story. My parents were entrepreneurs that started several businesses to support our family. My love of entrepreneurship was formed when I worked in some of the family businesses. I was drawn to the legal profession because of the legal profession's ability to help others.

I obtained my J.D. from Regent University School of Law in Virginia Beach, Virginia. Afterwards, I started practicing in Virginia Beach where I handled a variety of litigation, business, and estate planning matters. I was able to try several cases, as well as paper multi-million dollar commercial real estate deals. I am excited to continue to provide



litigation, business, and estate planning legal services with Alperin Law.

Giving Back to the Community

My parents instilled compassion and humility in me, as well as a spirit of service to others. That is why I have always been someone who gives back to the community. I am currently the Immediate Past President of the Rotary

Club of Hampton Roads, the Chair Elect for the Virginia Beach Public Library, a Global Shapers alumni, and former council member for Christ the Redeemer Anglican Church.

In My Free Time

When I'm not working, I enjoy spending time with my wife, Sharon. We can often be found serving the community with various organizations and charities. We are passionate about traveling and have traveled to various countries in Europe and Asia together.

Court Admissions & Bar Memberships

I am admitted to practice law in all State Courts in Virginia (2015). In addition, I am admitted to practice before the United States District Court for the Eastern District of Virginia. I am a member of the American Bar Association and its Business Section, Virginia State Bar and its Business Section, the Virginia Bar Association, the Virginia Beach Bar Association, and the Virginia Trial Lawyers Association.

Practice Area Spotlight:
Real Estate



Commercial and residential real estate transactions in Virginia and North Carolina require a technical understanding of the law in order to secure your investment, take advantage of tax savings, and protect yourself from litigation. Don't make the mistake that many people make by entering into a real estate transaction or negotiation without the benefit of a knowledgeable attorney. This is risky and unnecessary. Contact the experienced real estate legal team at Alperin Law if you are buying, selling, or leasing residential or commercial property in Virginia or North Carolina, or are involved in a dispute involving a real estate contract, landlord, homeowners association, zoning law, or any other real estate matter. With over a half century of combined legal experience, we have the capability to zealously and skillfully represent your interests while protecting your investment.

OUR VIRGINIA REAL ESTATE LAWYERS REPRESENT A DIVERSE CLIENTELE

- The experienced residential real estate attorneys at Alperin Law advise and represent a diverse array of residential real estate clients, including buyers and sellers, developers, builders, and investors. No matter which category of client you fall into, we have a track record of protecting our clients' interests throughout the transaction. Regardless of the nature of your real estate matter, you will find that:

- Our experience and skill in residential real estate transactions ultimately saves our clients valuable time and money and avoids litigation.
- Our attorneys will take the time to counsel you about potential areas of concern before you commit to your transaction, paving a path to success.

When you work with us, you can be confident that we will protect your legal and financial interests now and into the

future. Our residential real estate legal services include:

- Advice on buying and selling a home
- Contract preparation
- Contract disputes
- Contract negotiation and review
- Title opinion letters
- Title dispute resolution
- Purchase and sale agreements
- Residential leases
- Condominium law
- Homeowners associations
- Restrictive covenants
- Title insurance claims

Buying and selling real estate? Trust Alperin Law to offer sound real estate advice

Train Your
BRAIN!



estateplan
disability
medicaid
elderlaw
attorney
probate
alperin
trust
will
care



**RECIPE OF THE MONTH:
HONEY GARLIC LEMON-BUTTER SALMON IN FOIL WITH PINEAPPLE**

This lemon garlic butter salmon is a breeze to make and the method of cooking it all together in a foil packet seals in moisture and keeps the sweet aroma intact. This baked salmon in foil is a no-fuss weeknight dinner with no cleanup, perfect for a quick, easy meal on a school night!

INGREDIENTS:

- 1lb (450g) salmon fillets
- 1/2 pineapple, halved and sliced
- 1 stick (115g) butter
- 2 tablespoons honey
- 4 large cloves garlic, crushed
- 2 tablespoons fresh lemon juice (juice of 1/2 a lemon)
- Chopped fresh parsley
- 1/2 teaspoon salt and pepper

DIRECTIONS:

1. To make the salmon in foil packets: Preheat your oven to 400°F (200°C).
2. In a small saucepan, melt the butter over low-medium heat. Add honey, garlic and lemon.

Whisk until the honey has melted through the butter and the mixture is well combined. Add one tablespoon chopped parsley, mix well and set aside.

3. Cut 4 sheets of 14-inch (35cm) length aluminum foil. Divide pineapple slices among sheets layering in center in an even layer and sprinkle with pepper. Arrange salmon fillets on top and drizzle with the honey lemon garlic butter sauce. Sprinkle with salt and pepper and top with more chopped parsley.
4. Pull sides of foil inward and seal then roll edges up, try to leave a little room for heat to circulate. Transfer the packets on a baking sheet and bake in the preheated oven about 10-15 minutes. Enjoy the lemon garlic butter salmon in foil packets with brown or white rice if desired and remaining sauce. Sprinkle with additional chopped parsley if you like. Enjoy!

RECIPE INSPIRED BY: EatWell101

Recipe inspired by bbcgoodfood.com

IN THIS Issue

Our Team is Growing and
Here for You Every Step of
the Way

Estate Planning for Blended
Families

Practice Area SPOTLIGHT:
Real Estate

BRAIN TEASER
Word Search

RECIPE OF THE MONTH:
Lemon Garlic Butter Salmon
In Foil With Pineapple

Free Webinar & Seminar
Schedule

Contact Us

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

WEBINAR & SEMINAR SCHEDULE

HOW A PROPERLY DRAFTED & MAINTAINED ESTATE PLAN
WILL PROTECT YOU AND YOUR LOVED ONES

If you're a homeowner over age 50...

**Protect yourself and your loved ones from losing your hard-earned assets to the
government, attorneys, the IRS, and in-laws!**

LEARN HOW A PROPERLY DRAFTED & MAINTAINED LIVING TRUST CAN:

- ✓ Protect your family from losing their inheritance to greedy in-laws, divorce, lawsuits, creditors and government claims!
- ✓ Help protect you and your family from being wiped out by nursing care bills.
- ✓ Put your loved ones' inheritance to good use- like pursuing higher education, starting a career or business, or buying a house- rather than allow them to squander it!
- ✓ Protect your valuable IRAs (and retirement plans) so they may later provide much-needed retirement income for your loved ones.
- ✓ Assure that the person you've chosen to handle your affairs won't have to go to Court and face unnecessary delays and fees!
- ✓ Why Wills don't protect assets from nursing home costs and how certain trusts can provide powerful asset protection.
- ✓ Alternative ways to plan for long term care, other than Medicaid.

*If you cannot join the webinar, please call our office
at (757) 530-7011 to request your free copy of
"Alperin Law's Family Asset Protection Survival Guide."*

UPCOMING ONLINE WEBINARS:

TUESDAY, SEPTEMBER 7, 2021

AT 10:00 A.M.

FRIDAY, SEPTEMBER 17, 2021

AT 10:00 A.M.

THURSDAY, SEPTEMBER 23, 2021

AT 2:00 P.M.

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

