

**December 2023  
Issue**

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Hours: 9:00-5:00 M-Th, 9:00-12:00 F

## How to Create a Legacy Contact

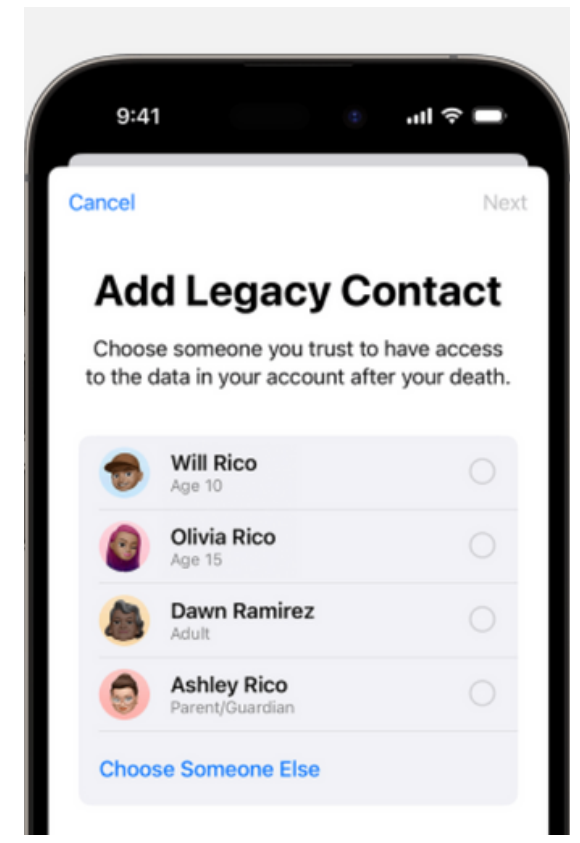
When a loved one passes away, what happens to all of the data on their phone? Although you may not want to think about this terrible circumstance, it is better to be prepared should you be put in this position.

Nowadays, our phones contain most of our important personal data: photos, videos, documents, and notes. These are all things that we hope someone will hold onto even after we die, and it will become a part of the legacy that lasts long after someone dies. By adding a legacy contact to your phone, you can allow a designated family member or friend to have access to your data after your death. They will need legal documentation to prove your death in order to gain access to a deceased person's account. This is a very simple process that can be done from an Android, iPhone, iPad, or Computer to eliminate the stress of your loved one having to figure out how to access everything on their own. Similar to estate planning, it is helpful and comforting to have a plan in place, so that everything is accounted for after your death.

### If you are an Apple user:

If you are an Apple user, you can set up a Legacy Contact through your Apple ID. This can be done on an iPhone, iPad, or computer. In order to add a Legacy Contact, follow these steps:

Go to Settings > Your Name > Password & Security > Legacy Contact > Add Legacy Contact. Then, you can follow the prompts to give access to whoever you choose.



## OFFICE LOCATIONS

Multiple office locations for your convenience.

## UPCOMING SEMINAR & WEBINARS

### 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



*Why Wills are Obsolete*  
Tuesday, December 12th at 10:00am

*Plan Now to Protect Your Loved Ones*  
Wednesday, January 10th at 2:00pm



SCAN ME



*Plan Now to Protect Your Loved Ones*  
Wednesday, December 6th at 2:00pm

*ABCs of Acting as a Successor Trustee*  
Wednesday, January 17th at 10:00am

*Why Wills are Obsolete*  
Tuesday, January 23rd at 2:00pm



SCAN ME

## If you are an Android user:

If you have an Android, there is not one specific way to set up a legacy contact. However, you can create a legacy contact through your Google account. In order to access this, you can use the Inactive Account Manager within your Google account to specify what will happen to your information if your account remains inactive for a certain amount of time. Go to [myaccount.google.com/inactive](https://myaccount.google.com/inactive). Once prompted with the screen below, you can begin to set up the specifications of your account should it become inactive, and who you want to have access to your data.

← Inactive Account Manager

Plan what happens to your data if you can't use your Google Account anymore

Decide when Google should consider your account to be inactive and what we do with your data afterwards. You can share it with someone you trust or ask Google to delete it. [Learn more](#)

START

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Decide when Google should consider your Google Account inactive

---

Choose who to notify & what to share

---

Decide if your inactive Google Account should be deleted

## The Real Story Behind Trust Fund Kids

When we hear the phrase “trust fund kid,” words like “entitled,” “privileged,” and “financially irresponsible” might come to mind. But another word we should associate with “trust fund kid” is “protected.”

### What Is a Trust Fund Kid?

According to a Forbes article published in 2021 about trust fund kids, three of the most common misconceptions are that trust fund kids all come from ridiculously rich families, they have it easy, and everyone who has serious money must have a trust fund. [1] While these misconceptions may apply to some trust fund kids, it does not apply to the majority. The reality is that a trust fund kid does not necessarily live a life filled with lavish trips, designer clothes, and expensive cars—they are simply a young beneficiary of a trust. When most people hear the word “trust,” they envision an endless pot of money freely accessible to the beneficiary. Trusts are created for a variety of reasons, however, and are not just planning tools that benefit the ultrawealthy.

### Why Do Trust Fund Kids Have Such a Bad Reputation?

This bad reputation stems from a fundamental misunderstanding of trusts and the benefits they can provide. The existence of a trust often indicates that an individual has taken the time to plan for the future of their children or loved ones, and instead of deciding to leave money to these individuals outright with no protections or conditions, they have decided to protect those funds. Whether the amount held in trust is millions of dollars or far less, trusts can be structured to ensure that the money lasts, is used for specific purposes, or even is held for the future benefit of children or loved ones. Added benefits of utilizing a trust are privacy, as trusts are not usually filed with a court and therefore are not subject to the public eye, and avoiding the probate process, which in some cases can be costly and time-consuming.

### Preventing the Negative Consequences

#### Limit Control

After learning more about the real story behind trust fund kids, you may be curious and want to explore the positive ways a trust could benefit your own children or loved ones. To avoid the negative stereotypes surrounding trust fund kids, you will want to consider how much control you would want them to have over their own trust. Granting too much control could lead to uncontrolled spending or unreasonable purchases.

### Make Your Beneficiary Earn Their Inheritance

You may want to avoid the perception that your children or loved ones have it easy and should therefore consider building in provisions that will require them to “earn” portions of their trust. This structure can incentivize your children or loved ones to achieve more by reaching certain milestones such as completing postsecondary education, finishing trade school, serving in the military, or starting a business. You can elect to have the trustee purchase certain assets, such as a home, in the name of the trust to ensure that the assets are provided to your children or loved ones, while the trustee is responsible for ensuring that they are properly maintained and not sold on a whim.

### Consider Loans Instead of Outright Gifts

You have worked hard to build your wealth and want to leave protected funds that can benefit your children or loved ones in a different way. There are many wealthy individuals who do not want to leave money to their children or loved ones because they believe it may disincentivize them to pave their own way. As it is, the majority of young adults do not have the ability to obtain financing with favorable terms on their own. For those of you who want to provide a more conservative form of support, you can allow your trust to provide favorable loans to your children or grandchildren that they will have to pay back with interest, allowing the principal to grow for future generations.

### We Can Help You Avoid the Downsides of a Trust Fund Kid

Although being a trust fund kid often has negative connotations, by working with an experienced estate planning attorney and exploring the positive aspects, you may want to make your own children or loved ones trust fund kids. We can help educate you further about how a trust can benefit you, protect your children and loved ones, and provide a way to support them in the future.

[1] 3 Common Misconceptions about Trust Fund Kids, Forbes (Oct. 27, 2021), <https://www.forbes.com/sites/qai/2021/10/27/3-common-misconceptions-about-trust-fund-kids/?sh=38fbf5677b64>.

## Recipe: Asian-Style Poppers (kosher.com)

### Ingredients

- 1 pound boneless chicken breast, cut into bite-sized pieces
- Canola oil for frying
- 1/4 cup Gefen BBQ Sauce or other barbecue sauce
- 2 tablespoons sriracha sauce
- 1 cup cornstarch
- 1/3 cup sesame teriyaki sauce
- 2 tablespoons Gefen Sesame Oil
- 1 tablespoon sesame seeds



### Directions

**Step 1:** Coat bite-sized chicken cutlets evenly in corn starch.

**Step 2:** Fry the chicken oil until they turn slightly brown.

**Step 3:** While the chicken is cooking, make the sauce. Mix sesame teriyaki sauce, barbecue sauce, sesame oil and sriracha sauce together. Add more sriracha sauce if you want it really spicy.

**Step 4:** After the chicken is cooked, place in an oven-safe dish and coat in the sweet and spicy sauce. Place in an oven that was preheated to 350°F and bake uncovered for 10 minutes.

**Step 5:** After removing it from the oven, add the sesame seeds on top. You can add green onions and serve over rice and veggies for a perfect dinner.