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Newsletter

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Jim's Memo

As I step into my 45th year as an attorney, I find myself reflecting on just how quickly time has passed. It feels like only yesterday that I embarked on this journey, filled with hope, determination, and a desire to make a difference. Over the years, I have been blessed to work with so many wonderful people, each of whom has enriched my life in countless ways.

My wife and I have also reached a significant milestone this year—50 years together. It's remarkable how the years have flown by since we started our journey as a couple. Our life together has been filled with love, challenges, growth, and blessings. I am deeply grateful for her partnership and unwavering support through every season of our lives.

Looking back on these 45 years of practicing law, I am struck by how much this work has become more than just a profession. Helping others organize their earthly affairs and ensuring their loved ones are cared for is truly a calling—one that I could not have imagined when I first started. It has been a profound privilege to guide so many families through the complexities of estate planning and to provide them with peace of mind.

As I begin this milestone year, I want to take a moment to express my heartfelt gratitude to all of you. Thank you for trusting me to serve you and your loved ones, for allowing me to be a part of your lives, and for the many ways you have inspired me over the years. Each of you has been a unique gift, and I treasure the opportunity to continue this journey together.

I look forward to what the future holds and to continuing to work alongside you to create legacies of care, love, and security for generations to come.

Jim



TRUST & ESTATE PLANNING NEWS



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Do You Maintain Your Car? Of Course! Shouldn't You Also Maintain Your Trust?

Imagine driving a brand-new car off the dealership lot. It runs perfectly, but over time, if you neglect essential maintenance—like oil changes, brake checks, tire rotation or replacing air filters—the car's performance will suffer, and eventually, it will fail or not work as it was intended.

Your trust works the same way. It may have been perfectly designed when first created, but life changes, evolving laws, and other factors mean it requires regular "maintenance" to ensure it continues to protect your family and assets effectively.

As your trusted estate planning firm, we have an important message to share as we begin 2025. If your trust hasn't been maintained/reviewed in the last four years, now is the time to act. Take advantage of a **free, no-obligation check-up**. Recent legal changes could directly impact your trust, making a review essential to protect your family and assets.

Why a Trust Review Matters

Your trust isn't a "set-it-and-forget-it" document. Regular reviews ensure your plan aligns with your current life circumstances, legal requirements, and wishes. Here's why reviewing your trust is crucial:

1. Preserving Proposition 13 Protections

Recent changes in California law make it harder to retain your property's tax rate for your beneficiaries. If your trust was created before Proposition 19 (February 16, 2021), we are encouraging our clients to have their trust reviewed to assure that we are giving the beneficiaries at least a chance at keeping your tax rate. Without updates, your family may lose Proposition 13 benefits, leading to higher property taxes.

2. Addressing Long-Term Care Needs

Changes in government programs for long-term care could affect your trust. Updates may be necessary to protect assets while qualifying for assistance, particularly for those planning for aging or elder care.

3. Adjusting to Estate and Gift Tax Changes

Federal estate and gift tax laws have evolved. Updating your trust can minimize tax burdens and reduce complications for a surviving spouse, ensuring a smoother transition for your heirs.

4. Maximizing Beneficiary Options for Retirement Accounts

Rules for taxing IRA, 401(k), and other retirement accounts have changed significantly. Ensure your trust allows beneficiaries to make the most of their options under these new laws.

5. Navigating New California Law Changes in 2025

Some trusts may no longer be necessary under new California regulations. A review can help assess whether your plan needs adjustments or alternative solutions.

6. Reflecting Life Changes

Events like changes in health, financial circumstances, or relationships can affect your trust. Regular reviews ensure your plan protects your loved ones and reflects your current wishes.

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What to Expect During a Review

A trust check-up is simple and ensures your estate plan functions as intended. For many clients, it simply confirms everything is in order and we have a discussion about recent legal changes but not changes to their estate plan.

For example, last week we reviewed Shari’s trust. We verified Shari’s wishes were up to date, discussed options for long-term care, ensured her property tax protections were in place, answered her questions, and confirmed her home was properly titled in her trust—all at no charge. Shari left with peace of mind, knowing her estate plan was up to date.

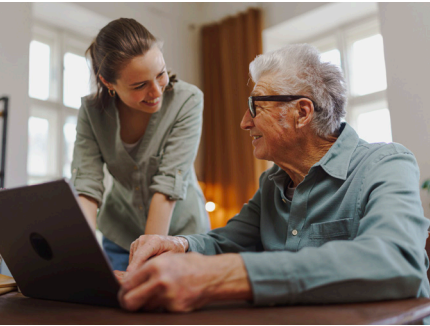
If updates are needed, we’ll clearly explain the costs before any work begins.

Start the New Year Confidently

Don’t let an outdated trust jeopardize your family’s future. Schedule your **free trust review in January 2025** and receive an **added bonus**: we’ll verify with a title company that your real estate is properly titled in your trust—at our expense—at no cost to you.

Offering Others The Protection You Enjoy

As someone with a living trust, you’ve already taken a crucial step to protect your family and ensure your wishes are carried out. But have you thought about what would happen if one of your loved ones passed away without a trust?



Bob’s story illustrates the difference that proper planning can make. When Bob’s father passed away without a living trust, his family faced a long and expensive probate process, draining their time, money, and energy during an already difficult time. Determined to avoid that burden for his own family, Bob came to us to create his living trust.

Bob didn’t stop there. He shared his experience with his three daughters and their husbands, encouraging them to attend one of our educational workshops. They got their questions answered and created trusts of their own. Inspired by the peace of mind this gave his family, Bob referred siblings, friends, and co-workers to us. Thank you, Bob, for making a difference!

Your story could be the next one to inspire action. We’re making it as easy as possible to share the benefits of estate planning with your loved ones. Here are three simple ways to help:

Three Easy Ways to Help Your Loved Ones

Option One — Share a simple QR code to a link to a video!

In just 5 minutes, this video explains:

- 1. Who needs a trust
- 2. Why one needs a trust
- 3. How a trust works to avoid probate

It’s perfect for anyone who’s unsure about starting their estate planning journey.



Option Two — Invite them to our free Zoom workshop!

Encourage your loved ones to join us on **January 23, 2025, at 5 PM Pacific Time** for an educational session. We’ll explain:

- 1. Who needs a trust
- 2. Why one needs a trust
- 3. How a trust works to avoid probate

The Zoom link for this free session is <https://us02web.zoom.us/j/86804512680>

Option Three — Help them schedule a free consultation.

Sometimes, one-on-one advice makes all the difference. Have your family member, friend, neighbor, or co-worker call **(714) 282-7488** to schedule a free, no-obligation consultation with one of our experienced estate planning attorneys.

Together, Let’s Build a Legacy of Security and Love

Imagine a future where your loved ones avoid the stress, expense, and confusion of probate. By sharing what you’ve learned and encouraging others to act, you can help create more stories like Bob’s—a legacy of clarity, security, and peace of mind.

The New Estate and Gift Tax Limits for 2025

The IRS has announced updates to the estate tax exemption and annual gift exclusion for 2025. These changes provide an opportunity to plan for greater tax-efficient wealth transfers and should be carefully considered in your estate planning strategies.



Estate Tax Exemption

For 2025, the federal estate tax exemption has increased to \$13,990,000 per individual. This means that a married couple can transfer up to \$27,980,000 to their heirs free of federal estate tax. This substantial exemption allows families to preserve more of their wealth for future generations.

Annual Gift Exclusion

The annual gift exclusion has been raised from \$18,000 to \$19,000 per donor, per done, per calendar year. For married couples, this means they can jointly give up to \$38,000 to each recipient—whether children, grandchildren, nieces, nephews, or friends—without triggering a requirement to file a gift tax return or using any of their lifetime exemption.

What This Means for You

This increase provides an excellent opportunity to pass wealth to loved ones in a tax-efficient manner. For example, a married couple with three grandchildren could give each grandchild \$38,000 in 2025 for a total of \$114,000, all without affecting their lifetime exemption or reporting the gifts to the IRS.

Estate planning is more than just minimizing taxes—it’s about ensuring your wishes are carried out and your family’s future is secure. If you’d like to explore how these new limits can enhance your planning strategies, please reach out to schedule a consultation.

Take Action Today

With these updated limits, now is the time to review your estate plan. Contact our office to ensure your plan takes full advantage of these new opportunities and reflects your family’s current goals and needs.

Humor to a Serious Subject:

Death and taxes are inevitable,
but at least death doesn’t get worse every year.



Sudoku Puzzle

	4				5			
9		3		8	2	5		
	8				4		7	3
		7		3			5	4
6	1			2			8	9
5	3			4		7		
2	7		1				3	
		8	2	6		9		7
			4				2	

Fill in the blank squares so that each row, each column and each 3-by-3 block contain all of the digits 1 thru 9.
If you use logic you can solve the puzzle without guesswork.