



The Law Offices
of Jeffrey S. Salisbury



Clients & Friends Newsletter

December 2009

How are you doing?

Hopefully everybody has enjoyed a warm and fulfilling holiday season thus far. I expect many of you have enjoyed family gatherings and the exchange of presents. Perhaps you have had an opportunity to share of your means with the needy, whether it be by making donations of time or money or goods. Our family celebrated Christmas this year on December 22, as our oldest son, Sean, and his wife, Amy, left early to spend Christmas with her parents in Calgary, Alberta Canada. When they arrived they reported the temperature was 9 degrees below zero! They are anxious to return and travel with us to Pasadena to attend the Rose Bowl which, as we all know, pits Oregon against Ohio State. We plan on spending the day after the game at Magic Mountain in Valencia. When I was in 7th grade, attending nearby Placerita Jr. High School, a friend of mine pointed to some nearby mountains. He said, "My dad is an architect and someday soon one of the world's largest theme parks will be built on those hills." At the time I could not believe that any place like Magic Mountain would replace the hills and onion fields that my friend was pointing out to me. But indeed it has happened, and I in fact marched with my high school band on opening day at Magic Mountain to celebrate its grand opening. It's a small world, isn't it?

Tip of the Month!

This month's tip pertains to those of you who have living trusts. If you do not, feel free to skip the balance of this tip, and I look forward to sending you my next message in 2010. However, for those of you who do have a living trust, or who know someone who does, read on. One of the benefits of the living trust is the ability to avoid probate upon death. By doing so, substantial costs and time are saved, perhaps as much as 2% to 3% of the estate value and 12 to 18 months of court-supervised administration. However you will not enjoy the benefits of your living trust unless all of your assets are titled in the name of the trust. Thus my tip this month is to remind everyone to be sure that all homes, real estate holdings, business interests, non-retirement securities accounts, and valuable financial assets have been either transferred into ownership within your trust or the appropriate beneficiary designations have been adjusted to reflect the trust. These can be tricky legal questions so I definitely recommend that you consult with a qualified attorney to make sure things are handled correctly. The overarching theme remains the same; to realize the benefits of your trust, your assets must be properly titled and your beneficiary designations must be completed appropriately. Make a New Year's resolution to accomplish this— your family will thank you someday for doing so!

Stacy and I, and our families, wish you and yours a very happy and prosperous New Year!

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