



## Law Offices of Stephen B. Yim

### **Aloha Friends and Family,**

This year marks my 30<sup>th</sup> year practicing estate planning. Our practice has certainly come a long way over the years, including a pivotal relocation in 2010 from downtown Honolulu to our current location. Prior to that move I, like most other attorneys, invited clients into an unoriginal and sterile downtown office. Although well suited for an attorney, this office did little to create the environment conducive for crucial conversations and reflection about mortality and family matters. It was at this point when I realized what a privilege it is to be invited into the intimate lives of our clients, and there is no better place to engage in such private family conversations than in a warm cottage around a dining room table.

Although much has changed with our practice throughout the years, my responsibility to each client has remained the same: to speak intentions clearly at a time when one can no longer speak for oneself. Knowing that we cannot fix mortality, what most people ask for is peace of mind—that their loved ones will be cared for and that their intentions are clearly respected, understood, and honored.

This work is no easy task. It is hard enough to communicate clearly face-to-face, let alone through legal language in a will or trust. That is why we created four booklets to help our clients express their underlying reasons, hopes, and intentions: (1) The Advance Care Plan, (2) The Operating Manual for Children, (3) The Personal Property Memorandum, and (4) The Heartfelt Will.

### **Booklets**

The Advance Care Plan is a booklet that poses several questions directed toward what quality of life may or may not look like to each individual. The booklet is intended for each client to work through individually and reflect on the answers. At the end, each client is asked to communicate their wishes from the booklet to their loved ones. It is through this self-reflection and conversation that we can better understand what is important to each and every one of our clients.

The Operating Manual for Children is offered to our clients who have children. When circumstances call for clients to appoint a guardian and/or trustee to manage assets for the benefit of a child, whether the child is disabled or a spendthrift, an operating manual is an essential guide prepared by the client for the guardian/trustee appointed with managing and utilizing assets for the benefit of the child.

The Personal Property Memorandum is a legally binding booklet that not only gives each client the opportunity to dictate who will receive certain items of personal property, such as jewelry and artwork, but it also allows clients to share the story behind the keepsake—how it was acquired, its significance, and what they hope the beneficiary does with it.

The Heartfelt Will is our signature booklet. It provides questions that gets clients thinking about personal stories, wisdom, and lessons that they may want to pass on to their loved ones. While challenging to consider, these are some of the most valuable, lasting legacies that we can leave behind.

# ***“My responsibility is to speak clearly your intentions at a time when you can no longer speak for yourself.”***

Money comes and goes. Values and stories live on for generations.

All of the booklets are intended to get clients to start thinking about their lives and the legacies they want to leave behind. Ultimately, we hope that they also ignite conversations among family members and loved ones. However, sparking this type of conversation on your own can be overwhelming, which is why we host family meetings at our office.

## **Family Meetings**

In conjunction with your estate planning, I also recommend a family meeting where you can sit down with family members at our office to discuss your wishes and goals with them. Your trust is confidential and you do not have to share the contents with anyone; however, in order to preserve family harmony, I have found it helpful to let your loved ones know what you are thinking and why. Who better to explain your intentions than yourself?

Reading thirty pages of legalese in a trust can be confusing to anyone (even an attorney); therefore, I encourage family meetings because they can provide clarity by allowing you, the author of your plan, to directly explain your intentions to your loved ones. For example, you can explain that while you love all of your children equally, some children may need more help than others, or that you have set up trusts for your children and grandchildren not to restrict them, but to protect them. Some of the decisions you make will be financial, others will be personal, and not all of them may be easy to explain, so having myself and other trusted advisors (such as a financial advisor or accountants) present can help guide the conversation, especially when it comes to topics such as taxes, inheritance, and probate.

These meetings are optional and take place after you have signed your estate plan for a fee of \$500 plus tax. You may invite your children, parents, siblings, financial advisor, whoever you feel should know your intentions. Strong family relationships are crucial to your well-being and peace of mind, and family meetings give you and your loved ones an opportunity to share your hopes with each other.

## **Review Meetings**

Even if you feel that nothing has changed, we recommend that you review your estate plan every three to five years for peace of mind. With our current political climate, advancements in technology, and changes in personal circumstances, we feel that reviewing your estate plan regularly will allow you to take advantage of new laws and tax regulations, or simply remind you that you would like to change certain aspects of your plan. Because each of these meetings are crucial and essential to a successful estate plan, we do ask a fee of \$250 plus tax for these meetings.

If you have not been in for a review since 2012, we *highly* recommend that you call our office to schedule an appointment because there have been significant changes in the law that may directly affect your estate plan.

## **Funding**

I'd like to emphasize the importance of funding one's trust. You might be surprised to learn that funding your trust is equally as important as creating a trust. Unfortunately, many lawyers do not emphasize the importance of proper funding. At best, they will provide their clients with a letter outlining how clients should fund their trust. (I know, because I was one of the lawyers doing this when I first started practicing thirty years ago.) For clients with busy lives, the last thing they want to do when they leave a lawyer's office is tackle the funding of their trusts and they often put it off "to do later." I've learned that in many instances later is often too late.

In response to this need for assistance in getting your trust funded, I now offer services to review your financial assets and make specific funding recommendations for each of my clients once they provide the necessary paperwork (see attached "Funding Essentials" flyer for a list of these financial assets and statements). This is an added service that takes a bit more time and effort, but it is also an essential part of completing your plan. This is an important step to accomplishing the peace of mind I would like you to have when you complete an estate plan with my office.

To help you fund your trust I will inventory your assets to determine the most appropriate way to title them and/or designate a beneficiary. Financial factors include: convenience, intention, relational matters, tax ramifications, creditor protection, and probate avoidance.

Please let us know if you need further help funding your trust. There is a fee associated with the time it takes to review your assets and create the funding recommendations and I strongly encourage you to consider completing this process if you have not done so already. Upon completion, we will provide a one-page balance sheet to be placed in your binder reflecting your assets so that your trustees can see how each of your assets is titled and how the beneficiaries are designated. We hope this gives you peace of mind knowing that your estate plan and trust are properly funded.

### **Our Staff**

Stephen B. Yim – Attorney  
Gayle M. Hoopii-Aipia – Paralegal  
Mary Hammond – Paralegal  
Monica M. Yempuku – Juris Doctor  
Britta B. Lau – Office Manager  
Marie T.L. Yempuku Hansen – Juris Doctor  
Jennifer Morgado – Paralegal  
Stacie Kauila – Legal Assistant  
Maureen Sileshi – Administrative Assistant  
Grace Rood – Administrative Assistant

For safety reasons, at the beginning of this year our staff became CPR certified.

### **Office Hours and Contact Information**

Monday–Friday: 9 a.m. to 5 p.m.  
Saturday and Sunday: Closed

Our office observes all state and federal holidays.

The office is located at **2054 South Beretania Street, Honolulu, HI 96826**. Due to limited parking, we ask that you please call our office before you come by to ensure that we have parking available. For your safety, we keep our doors locked throughout the day. Kindly ring our doorbell or patiently wait outside and we will let you in as soon as soon as possible.

If you have any questions or would like to schedule an appointment, you may reach us at **(808) 524-0251**. If we don't answer the phone, please leave a voicemail and someone will return your call as soon as possible.

### **Protecting Our Clients During COVID-19**

*Our highest priority is the safety and well-being of our clients and staff. While much is still unknown about the coronavirus (COVID-19), we are taking it seriously as majority of our clients are elderly and/or have pre-existing medical conditions. In doing our part to protect and promote the health of Hawaii's community, our clients, and staff, we are adjusting our office procedures and kindly ask that you remain patient with us during this time.*

*If you have an existing appointment, we will be contacting you to inform you on how we are going to proceed. We want to assure you that we are staying open for business and remain here to assist you in your Estate Planning needs. Please do not hesitate to contact us. Listed below is each of our email addresses for your convenience. Thank you for your patience and understanding. We hope you are able to spend time with your families during this time. Please stay healthy!*

**We appreciate your continued support and Aloha. As always, we look forward to working with you in the future!**

Sincerely,

Stephen B. Yim