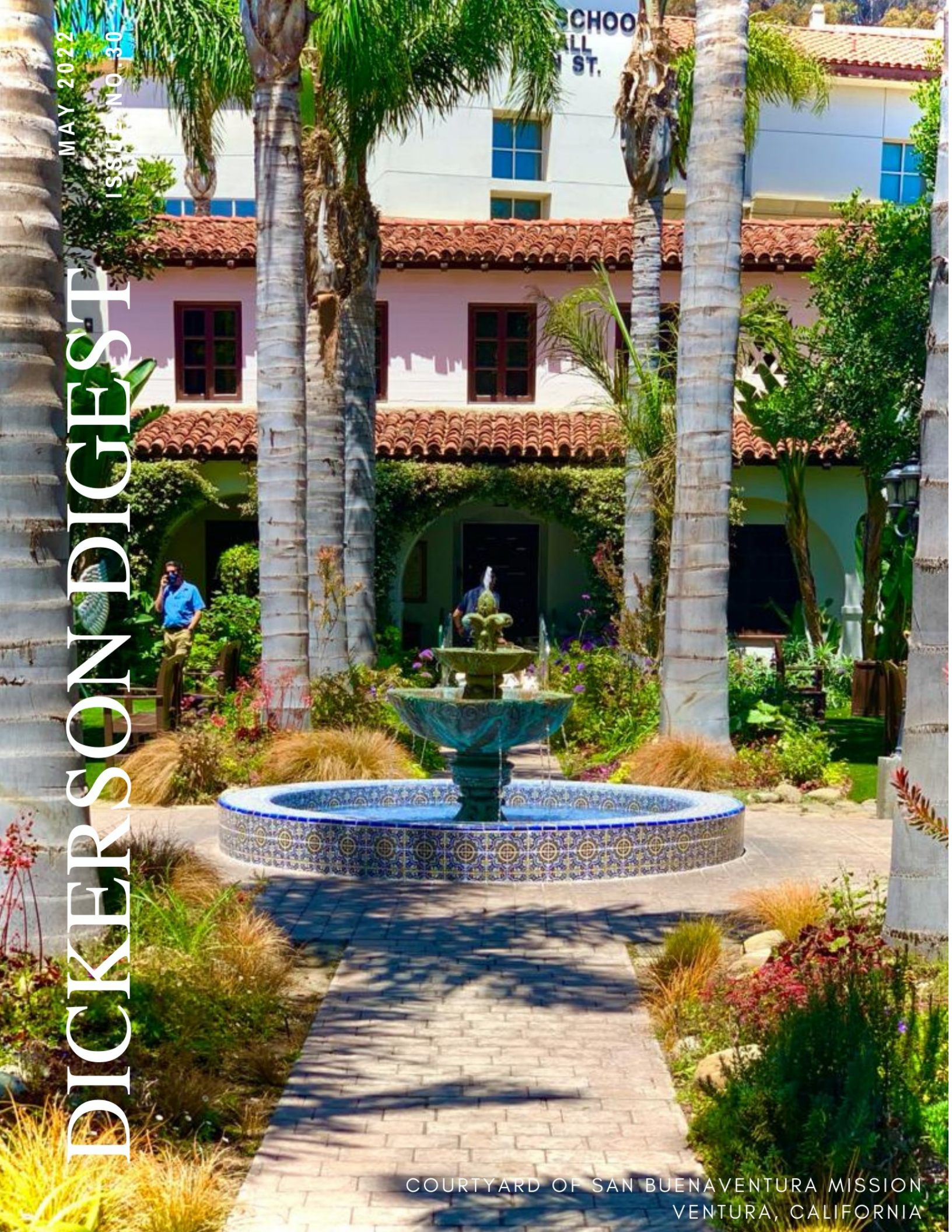


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# DICKERSON DIGEST



COURTYARD OF SAN BUENAVENTURA MISSION  
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# DO I EVEN NEED AN ESTATE PLAN?



You don't own a mansion in Beverly Hills and your wine collection could be purchased from a gas station. You're just a regular, middle-class citizen working hard to stay on top of your bills. You might be asking yourself whether you really need an estate plan. The answer is yes - you should have an estate plan either way! Many people believe that they don't need an estate plan if they do not have a large amount of wealth, but that's not the case. Even if you're not rich, you should definitely contact an attorney to develop an estate plan, because there are many ways that you and your loved ones can benefit from having a plan in place. Here is why you should start developing your estate plan today.

## What is an "estate"?

Don't let the wording confuse you. Although you may think of an "estate" as something that only the ultra-wealthy enjoy, please realize that you, too, have an estate. Your estate consists of anything that you own at the time of your death. While a billionaire's estate might include mansions, yachts, supercars, and exotic animals, your comparably humble estate might consist of a mortgaged home and its furnishings, a car, some retirement savings, perhaps a life insurance policy, and your personal effects. (And that's okay. However unimpressive you may think your holdings are, it is important to realize they still consti-

tute an estate because even your modest assets need to be distributed after you die. With a well-drafted estate plan, you'll secure the best, most efficient and most reliable legal procedures to govern your estate after you die. This will make things much easier for your family members and will significantly reduce attorneys' fees and court costs—yes, even for your small estate.

## What if you don't have an estate plan?

If you die without an estate plan, your estate will almost always be subject to more onerous (i.e., expensive and time-consuming) legal procedures than if you have an estate plan. For example, in addition to reg-

## DO I EVEN NEED AN ESTATE PLAN?

ular estate administration, you may have to petition the court to determine who your heirs are. The court may require your estate's administrator (the person who manages your estate when you haven't named an executor) to pay for a bond from your estate's assets. Further, if there is discord among your family members regarding your estate, then

more court involvement in the process may be necessary. This results in more attorneys' fees, court costs, and wasted time—all of which could've been avoided by an estate plan. Additionally, if you have stepchildren, beware! Some state laws endow children with significant rights in their deceased parent's estate. In some states, children will inherit their

parent's share of a home that was jointly owned with a step-parent. If you live in one of these states, you may not be able to sell your home after your spouse dies without your step-children's consent. An estate plan can avoid this unfortunate legal quagmire.

### What to do now to save family headaches later?

An estate plan secures better, more predictable, more affordable, and more efficient legal procedures for the distribution of your estate after you die. For well-planned estates, many states provide an "expedited" or "summary" or "independent" estate administration. It might cost some money while you are alive to hire a lawyer to counsel you about this, but that investment will pay huge dividends for your family members after your death. The sooner that you start developing a plan, the sooner you can have peace of mind in knowing that your affairs are in order and the members of your family will be taken care of.

**If you have questions about this or any other estate planning questions, contact us today so we can help!**  
[www.dickersonlaw.com/contact](http://www.dickersonlaw.com/contact)

Although you may think of an 'estate' as something that only the ultra-wealthy enjoy, please realize that you, too, have an estate."





# SUMMER SEDUCTION & THE PERILS OF PROCRASTINATION

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By Catalina Dickerson,  
Editor

May is upon us and June is just around the corner. Typically, this is a time for leisure, as the kids are just about “out of school” and the temperatures are starting to warm up. We collectively are looking for opportunities to let our hair down and relax. And far be it from me to stop you and your plans. Relaxation is important, it revives us and al-

lows for us to recharge our batteries and get ready take on our worlds with new energy. Unfortunately, what can happen during the summertime is that we tend to get too laid back with our routine. Excuses disguised in a leisure lined wrapper are still excuses. The truth is, as we allow ourselves to break completely from the routine that has brought us consistent results up to this point in the year, we run the risk of taking our hands off the knob. And what exactly do I mean by “taking our hands off the knob”? Our friend, and

mentor, Richard James, who offers fantastic marketing magic tips in this monthly print newsletter (check out our section here called “Marketing Magic”) tells of a time he owned a funeral business. It was in an old building in Scranton, Pennsylvania that was heated by a radiator. When the the heat went out in the building he had to go down to the basement and turn on the water to get the radiator to fill up. You had to “keep your hand on the knob” and turn it off when it was full, or it could flood all three stories of the

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building. As you can guess one day, he had to fill the radiator, and as the water was filling up, he got a call and he “took his hand off the knob” to attend to a customer. Two hours later, he came back to the funeral home and remembered he had taken his “hand off the knob”. He quickly ran in and turned off the water and ran up the to top floor to see what happened. Sure enough, every floor had inches of water. He was distracted and stopped concentrating on what he had to focus on. How many times do we get too relaxed, and we lose our focus on our family plans to get organized with legal documents of protection like a will, powers and directives and a revocable trust? We get distracted by a shiny object or the slower pace for the summertime. Don’t get me wrong, summertime schedules can be challenging for those of us that are creatures of habit and creatures of leisure. I am all for relaxation and finding new ways to devote my time to my family, but not at the expense of the protection of my family. As our kids get older and move further away from us for school, work or play, I shift my focus on what can keep them safe if they need us and we cannot be there right away. Last month’s section of “Real Resolve”, I reminded you that if you have college age students, now is

the time to prepare the powers and directives necessary if they plan to be away and there is an emergency, they can use those documents to help get them out of a bind, especially when time can be of the essence, like a medical emergency. This also is true for us as parents. This summer, Mike and I are going to NOT put off any longer updating our wills and trusts to include our two baby dolls, who are now 4 and 5! Now that was two “life changes” that should have triggered action on our parts 4 and 5 years ago! (You know what they say, the cobbler never has any shoes – ha-ha, but it happens.) My point is, even estate planners get too busy with shiny objects like law practice growth and expansion and are guilty of procrastination and “taking

their hand off the knob” to attend to what appears, in the moment, to be more pressing matters. But nothing is more pressing than taking care of your family obligation and protecting your loved ones before some type of emergency happens. I have a close relative whose husband suffered a traumatic tear of his aorta. As they say, “a widow maker”, type event, indeed. Praise God, he is ok and on his road to recovery. But you better believe Mike and I did not take it lightly. NO ONE has tomorrow promised and the best we can do is not fall into the trap of leisure, the seduction of procrastination nor the delusion of a promised tomorrow. Find yourself in our shoes too? Contact us today and we can chat more.



# GUARANTEE SATISFACTION, NOT OUTCOME

Written by Richard James, Founder and President of Your Practice Mastered

Editor's Note: Richard's focus in this article is marketing for entrepreneurial attorneys, however, anyone in business can benefit from his sage advice and marketing wisdom. We greatly appreciate Richard's contribution and hope you find his article to be useful and actionable.

I want to talk about an advanced marketing idea – the guarantee. Many attorneys struggle with the possibility of using a guarantee. Many bar associations restrict guaranteeing a case outcome. Some clients might be concerned with guaranteeing any firm services. And if clients execute the guarantee, the worry is the firm could lose money.

Years ago, Dan Kennedy told me a story about a restaurateur desiring to grow his home-delivery business – "Once anyone eats my food, they're hooked." Dan asked, "Is that true?" and the man said, "Yes, we are the best at what we do." Dan replied, "Good. Because I'm about to give you an idea that, if you're telling the truth, will make you a very wealthy man. But if you're lying to me, it will make you broke very quickly. I want you to guarantee that if customers are not 100% satis-

fied, you'll double their money back after the first delivery."

***For the owners of small and solo law firms, your risk in making the wrong guarantee is your license – let's not do that. Rather, let's do this:***

The point is not to guarantee the outcome of the case, but to put a guarantee on satisfaction of the services rendered for a short period of time. You want to:

1. Guarantee satisfaction, not outcome.
2. Limit the guarantee to a noticeably short time frame.
3. Use the guarantee to differentiate your firm in the market and increase the close rate in the initial consultation.

## Guarantee satisfaction, not outcome over a short time frame

The 7-Day Guarantee says, "We'll guarantee for the next seven days that, if you're not completely satisfied with us, we'll refund your money and walk away friends." Right? Whatever was paid to that point, you guarantee for the next seven days that client is going to be satisfied working with you. This forces your firm to be both creative and proactive with communications. Whether by text message, email, phone, direct mail, or other method, you must communicate with that client every day.

The #1 complaint consumers and businesses make to bar associations about law firms is lack of communication. Creative, proactive, meaningful daily contact is going to reduce customer complaints, increase customer satisfaction, and ensure that customers do not execute on the 7-Day Guarantee.

## How does using the guarantee help you generate more leads?

Remember message, media, market, and match! The message is what you say your offer is. The media is direct mail, email, television, radio, yellow pages, and so on. The market is who your target demographic is. We want those three to match.

Because the guarantee, your offer, is a stronger message than the competition's, your ads convert better. Not only better than their ads, but better than





# GUARANTEE SATISFACTION, NOT OUTCOME

anything else you do. By using the guarantee, by showing you have a guarantee, you motivate people to pick up the phone and call you, or email you, or fill out a form on your website.

## How does the guarantee help inside your consultation room?

The guarantee will help you at the very end of the consultation. When asking for their money, explain the benefit of your guarantee. Consider this dialogue.

**You:** "We want to do business with you the same way we want people to do business with us. That if we're not completely satisfied, we can walk away from the relationship, get our money back, and not have any risk. Does that sound like a good way to do business to you?" **Lead** – "Yes, it does."

**You:** "Here's what we do. We know your case is going to take this much time. But we need to make sure that in the first seven days we make a good impression. That we do what we say we're going to do, when we say we're going to do it. Does that sound like something you'd like to experience?" **Lead** – "Yes, it does."

**You:** "What we do is offer a 7-Day 100% Money Back Guarantee. If in the first seven days you decide we are just not the firm for you, for whatever reason, you just come back in to let us know and we'll refund your money with no questions asked. You see, we know we're good at this. We'll prove you've chosen the right firm within the first seven days. Sound like a fair way to do business?" **Lead** – "Oh, Yes!"

After giving the lead the guarantee, come back with your offer of what the fee is. This process helps increase conversions and bridge over to your price.

## The initial consultation is a structure and you're building part of that structure.

They come to your firm. Fill out some paperwork. You sit down with them, review their information, and identify what kind of case they have. You listen to their story. You explain why your firm is different and better and why you can help. You sympathize with what is going on with them. You bridge to questions that drive them toward opportunity and away from pain.

You give them their options. When they choose an option, assuming it's something you can help them with, you have to make your offer. The guarantee gives you a nice bridge to that offer by removing the fear factor of your fee.

## The third benefit of the guarantee is price elasticity to charge the right fee.

The guarantee allows you to charge more because you offer more. Positioning you where your competition is not positioned, it allows you to charge the maximum fees rather than scrimping by on the least amount of fees.

Charging the right fee is not about owning a new Maserati. We charge the right fee to ensure the firm is profitable in order to be able to pour profit back into marketing. Marketing lets us engage in the community and ultimately serve more people. When a firm believes it is the very best at what they do, they also believe people with this need are best served by coming to them. Therefore, the firm should be attracting as many clients as possible. The only way to do that is to charge the right fee. Adding the guarantee helps further

ensure price elasticity to charge the right fee.

To wrap this up, using a guarantee in your process is not guaranteeing the outcome. Rather, it guarantees the client's satisfaction with you, but always use the short time period in which to offer the guarantee. Use the guarantee to increase lead flow by converting traffic into leads. Use the guarantee to increase conversions in the consultation room. Lastly, use the guarantee to further support positioning on price elasticity for maximum fees.



About Richard James

Founder and President of Your Practice Mastered, Richard James, has earned a reputation as a national "Legal Systems Expert." He took a consumer law firm in Arizona from \$0 to over \$3.5 million in annual sales in just two years using his secret ingredient: systems. Since that time, he's personally taken 879+ attorneys, like you, through this same process and helped them build practices they love; practices that support their lifestyle and give them more time and financial prosperity so they do the work they love and help more people. For more information, go to :

<https://therichardjames.com>

# MAXIMIZING THE TAX BENEFIT OF CHARITABLE DEDUCTIONS



Your charitable contribution deductions are still a great tax savings tool, but they now require more planning. Now is a great time to look at this area as part of your tax planning exercise.

## Background

Typically, cash and non-cash charitable donations can be deducted on an itemized return. But with the standard deduction now \$12,950 for single filers and \$25,900 for married joint filers, itemizing this year is less beneficial for most of us.

This is especially so because many other itemizable deductions have been reduced as well, including miscellaneous itemized deductions, state and local tax deductions, and home loan interest deductions.

## Leverage charitable tax planning

If you want to donate and get beneficial tax treatment, you can still make it work.

Here's how:

### Understand the above-the-line deduction expired

Unless Congress acts the \$300 above the line deduction for charitable contributions (\$600 joint filers) expired at the end of 2021. So now charitable donation deductions are only available if you itemize your deductions.

### Conduct a year-end tax forecast

Plan now to see how close the amount of all your yearly itemizable items will come to exceeding your standard deduction threshold.

## Bundle two-in-one

Consider bundling two years of charitable giving into one year. This will allow you to maximize your itemizations in one year, while using the tax savings of the standard deduction in the other year to help pay for your donations. Still not enough? Consider bundling three years of giving into one!

## Maximize your charitable deduction

When you can take advantage of the charitable deduction, consider donating appreciated stock held longer than one year. This is a better alternative than writing a check as you avoid paying capital gains and you can deduct the fair market value of the stock as a donation.

## Look into a donor advised fund

When you establish this account, you receive an immediate charitable deduction for your contributions, the contributions are then invested, and you can grant the funds to qualified charities over time. Itemized deduction rules have changed, but you can still take advantage of the tax deductibility of your charitable giving. You simply need to adjust your tax planning. Call if you'd like to discuss this or any other tax-planning strategies.

**Thank you to Juan Pablo Gonzalez of JP & A Tax Services for his "Top Tip". You can reach JP at 956-725-0044.**





# THE 30-MINUTE HOUR WITH AMERICA'S CRO, BLAINE OELKERS



(Excerpt from *The Solution Point* 3/17/22)

**Blaine** [00:01:37] Yes. First of all, thank you for having me back. I love your podcast. *The Solution Point*, right? And so, I've enjoyed a lot of the episodes that you guys have had. And I like how it's not super long, but it's also super practical. You know, like you said, sometimes it's live, sometimes it's business, sometimes it's law. But you guys are doing a great job serving people. And I have known you for a number of years through a mastermind group of attorneys. And you two are always serving, and so it is always a pleasure to come alongside you and serve other people. We did have a nice chat once before I think it came out, I think June 21st because I was my daughter's birthday. There's an episode where we talked about if you want to go back to it. And I would hope that you would subscribe to these podcasts here that they put together. But it's June 21st of 2021. We covered the 21 second habit, so that's how to create a new habit in 21 seconds, not 21 days. I told you it's 21 days they lied to you. So go back and check out that episode and you'll find out how to basically kind of do it instantly. So, it was a lot of fun. We had a lot of fun. So, today we want to do something a little bit different, but we do want to solve a problem. And so today, what we want to do is to solve what actually is. As America's chief results officer, the number one problem that people have is they never have enough time. Typically, they're over-

whelmed. And right now, unfortunately, the world has gotten more distracting than ever before with the technology and the phones and just so much stuff, it is so hard to get stuff done and you never have enough time. Everyone says my plate is always full. So today we're going to talk about how to get more time. And specifically, we're going to talk about something called the 30-minute hour. So, it sounds a little weird, but it's how to get an hour's worth of stuff done in just 30 minutes. So, I think that's a big problem that that most people have.

**Catalina** [00:03:44] And we are ready for it. I know Mike has brought his consultations down quite considerably, and so it's kind of like that feeling right?

**JMD** [00:03:52] Yeah. So, it sounds like you've got a flux capacitor. You found it found an alternative to the flux capacitor, so well for time travel.

**Blaine** [00:04:05] Yes, so the thing is that we are looking to compress time, right? 60 minutes down to 30 minutes. The good news is that you know how to do it. You've already done it and you're pretty good at it. So, there is nothing new to learn. And so, this is going to be exciting. But before we reveal the 30-minute hour, what I want to do is just first ask you guys, what would you do? Let's talk about the reward side of this. Let's say that we're going to show you and we will. We're going to show you how to

have these 30-minute hours. So, let's say you string together three- or four of these 30-minute hours and now you have an extra two hours. You have an extra two to three hours of time that you can do whatever you want. Guilt free, you know, and because you did the 30-minute hours, it's extra time. So now some people fill it with more work. I'm saying we're not going to fill it with more work. What would we do? So, for me, you know, I'm here in my home office, although it looks pretty cool like the beach. I've got my Peloton bike over there, so I might do like a long Peloton bike ride. I might actually take a nap. You know, I like napping during the day when I could find the time I might go for a walk with my, my wife, Beth. Catch up on some reading, you know that I'd like to do and probably maybe even get out for a hike or something, you know? So those are some of the things I would do with that extra guilt free, you know, two or three hours. So how about you? Two What would you do with that with that extra time?

**JMD** [00:05:37] Ladies, first.

**Catalina** [00:05:38] Oh, thank you. I think for sure. Well, I'd probably turn in my what was it? My birthday present? I got it at our massage at the spa, the studio fifty-five plus Imani Eddie. So that's been, you know. Yeah, I feel that that would be my definitely my win and my passion for that.

**Blaine** [00:05:58] OK, that's good. And so, a little self-care is good, and people care. And this is why I hope everyone listens in here and has some of the 30-minute hours so you can get more self-care. Super good.

**JMD** [00:06:12] So if you can if you can see back here, there's a little black and yellow helmet, so I'm on my bike today, so I take a motorcycle ride. That's very, very therapeutic for me.

**Blaine** [00:06:25] Nice. All right.

**JMD** [00:06:26] So you've got it. You've got to be fully engaged and you can't be thinking ahead or behind you. I can't be thinking of the problems that you're going to or the problems that you're leaving because you've got to be in the moment.

# THE 30-MINUTE HOUR WITH AMERICA'S CRO, BLAINE OELKERS

**Blaine** [00:06:38] Nice, All right, I like that. Awesome. OK, so let's unpack this a little bit, so there is the most productive day of the year, and so you have to have heard me speak. So, you may know the answers, but there's a day of the year where people are actually three to ten times more productive than an average day. Now we're only looking for two times. We're looking to take 60 Minutes to compress it down to the 30-minute hour. But there are three to 10 times more productive on that day. There is a day that they have a lot of success, that they're excited. And so, do you guys know this most productive day of the year? I don't like shaking his head.

**JMD** [00:07:19] I do.

**Blaine** [00:07:20] All right. So, what is it?

**JMD** [00:07:22] It's the day before vacation

**Blaine** [00:07:24] Exactly, right. So, the day before vacation, everybody gets somewhere between three and 10 times more stuff done than the average day. So, Mike, what is it about that day for you? What do you what do you think are some of the things that that make that day so productive for you?

**JMD** [00:07:41] Because there is certain things that, look, all of this absolutely has to get done, and there's a lot of other things that can be put off until I get back. So that's I think part of it is prioritizing and saying, Look, I can only do certain things. These have to be done. Everything else is less important and can wait. So, you start focusing on trying to do everything and you just focus on the things that need to get done before this trip.

**Blaine** [00:08:11] Very good. All right. So, Catalina, how about you? What do you think, you know, in your life makes those days a little more productive?

**Catalina** [00:08:18] Yeah, I mean, I think the same, but I mean, I may not have the oh, well, yeah, he put a few things off, but I think I'm always trying to get everything done right before that day. And excuse me, it's it is stressful, but it is it. It's productive. But what it comes down to, right, is prioritizing and maybe doing the things that I can get done very quickly, you know, get them out first.



**Blaine** [00:08:42] OK, good. So, getting some stuff done, you know, they get quickly done and kind of gives you a little momentum to a little energy. All right. So, what I've done is I've taken and I'm unpacking all those things kind of without the stress. But so, I came up with an acronym, you know, for just three things that happen on the day before vacation that you can use starting right away today right now to have these 30-minute hours. So, I want to make it something easy to remember. So, so it's just PDF. Now you've heard this acronym that acronym for PDF, like if someone says, Hey, send me the PDF, do you guys know what that means? Right? Sure. So, so the PDF document, right? So, so first question is, do you do you know what that means? Like when someone sends you, you know, this PDF that's easily printable and all that stuff, you guys know what PDF stands for

**JMD** [00:09:34] and get printable document file or portable document file or something like that. I'm not sure what the P stands for.

**Blaine** [00:09:40] Oh, very. So, you've got mostly there. It's portable, portable docu-

ment format. Oh, portable, okay. But now so when you think about the 30-minute hour and the day before vacation, I want you to think of PDF. OK, so PDF and what PDF stands for and then we're going to unpack it is plan delegate focus, right? So, its plan delegate focus. So, what happens is that the day before vacation, you can't leave that day to chance, you know, so you are probably getting up early, but you're planning out that day. You know that time is limited and it kind of feels like an especially limited because it's the day before vacation. You have so much that you have to get done. So, I call it next day planning, but it's really important that you plan out the day, right? And so, you're probably going to wake up early, but you're going to know what you need to do. And so, you can have more 30-minute hours by taking that time the day before to plan out the day and see where things go together. And also, kind of like what you said, Mike, what are the things that I can push off like? They're not as important, so you can push them out to another day or maybe to the next week? Right. So, planning becomes really, really important. And during the planning process, too, you also have a clear vision like the day before vacation, like this stuff has to get done. So, you're clear about this, the stuff that has to get done and the stuff that's going to move the needle. So, the day before vacation tends to be a bunch of follow up little follow up things. But then it also tends to be that 20 percent that produces 80 percent of your results that 80 20. So again, planning the night before is key. And if you wake up and you don't have a plan, make the plan right. That rice, maybe you do it the day, but most people make it the day before then. The second thing that happens is you delegate, you ask for help, you defer things, right? So, you delegate stuff. So, one of the ways that you can have these 30-minute hours is always think who? Before the do like, who else could do this besides me, like if you know, hey, I've got to do all this stuff. But what is something or what is a piece of that something that I could delegate to somebody else? And a lot of times you're doing that the day before vacation. Look, this has to get done. This has to get done. And if you're not going to be there for a week, here's a whole bunch of



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other stuff that has to get done. Somebody else has to do it. Now we accept the fact that maybe it's only going to be done 80 percent as good as we could do it, but that's OK. The day before vacation, you're willing to let that go. And I think that that's a good thing and one of the things that the day before vacation kind of does is it releases the perfectionist in us because that day before vacation is not perfect. And so, if you'll let yourself release the perfectionist, you know, and delegate more, let other people do things, even though it's not going to be as good, it's not going to be as fast as OK. But realize that there's the power in you releasing that thing from you having to do that. Also, you know, non-vital tasks kind of be deferred or delegated out. So, plan delegate. And then the third part is focus. Now this is the biggest one of all is that that day before vacation, there's you have a fierce focus that you normally don't have. And so, what we're asking you to do in this 30-minute hour is to bring that focus to your day every day, not the stress of it, but the focus, right? So, if you think about like the day before vacation, what are the things you don't do? Hey, I don't send long emails, you know, I don't get stuck in long conversations. You know, I don't go do that thing that I don't do internet research or look at the news shows.

**JMD** [00:13:22] Get on socials.

**Blaine** [00:13:24] Right. So no social media. No, no media. No news. No news media. Right? So, think about all those things you don't do and part of your focus. One of the keys is just to remove like just, you know, remove or decrease. You know, all those distractions, the chitchat, the wanderings and all that. That doesn't happen so consciously. And if you say, Look, I'm gonna have a 30-minute hour are going to have two or three in a row during that time, and you can make it just that time, push the distractions aside and realize sometimes people will put little signs up or they'll put on the unlock screen on their phone, you know, day before vacation, you know, just bringing that focus. You don't. It's not to your whole day, but to a part of your day. So, the other thing is during this just kind

of fierce focus is that you say, no, a lot and that's OK and realize that that's a good thing. You can say no. Or maybe just not now if you have to, but the day before vacation, you've given yourself the right to say no more, right? So, you want to say, say no more. You stay sharp. You stay on focus. A lot of times a day before vacation, you use timers. And so, I'm constantly using timers to have a 30-minute hour if I've got three or four things that I need to get done. And I think it's going to take me an hour. I'll only give myself 30 minutes to get it done, so I'll set a timer. Let's say I got two things. I'll set a timer. I'll just tell Siri, set a timer for 15 minutes and then I go after that thing. You know, sometimes it takes me a little more bit more, but I'm compressing time through the use of timers. The other thing you do the day before vacation, this is a little bit on the planning side, too, is you use tasking, so use the concept of single tasking, multitasking and batch tasking. So, the batch tasking is where you put together things that are of the same context on the day before vacation. You're not going to go out four different times to run errands. You're going out one time, you're doing all the errands together, you're matching all the errands together. Or look, I've got some computer work to do. You're not going to do 30 minutes of computer work something else, then another 30 minutes. You're not going to break it up. You're going to say, Here's my time to do the computer. Here's my time to do the phone calls that I need to make. So, your batch tasking, then you're also using the focus to do single task. So, your most important stuff, the needle movers, you're shutting out the world and you're focusing in just on that. No rings, dings and bangs. You are focused on that. But there also is a time for multi-tasking where you're doing two things at once. And so, this is where you're looking for synergies like the day before vacation, like, I got to get exercise in weight. I also have to make this phone call. OK, great. Can I talk to that person while I ride the Peloton? Yes. So, I'm riding the Peloton, or I'm going for a walk. I'm doing two things at the same time, like my Peloton bike.

There's an insert I put in. It turns into a desk. So, there's no excuse for not getting the exercise done. But whatever it is, maybe there's some family time. And you also want to exercise so you all decide to go play basketball or, you know, whatever the case may be, you look for multitasking those synergies or you're driving in your car on the day before vacation. You're like, I got a 20-minute drive, or I can make these three phone calls right? You're looking for that time that way to put to put two things on top of the other. The last part? The focus is technology, so use technology apps of the day before vacation. Like, if I if I really wanted to catch an episode of a show while I'm watching that episode on TV with no commercials as condensed as possible or if I'm listening to a podcast, you know, I'm listing it at high speeds, you know, higher speed, maybe one point three one point five. Some of my friends listen double speed, right? But I'm looking for ways that technology can also kind of compress that time as well. So does that ring anything else? So, we're looking at. So, we've got the plan, the delegate in the focus, the PDF. So, any questions about that? I think that, you know, if you put some of those again, not the stress, but put some planning, some delegating and some focus, you can have those 30-minute hours.

To learn more and listen to our conversation in its entirety, scan here:



# THE METAVERSE IS GAINING MOMENTUM — HERE'S WHY IT'S HAPPENING RIGHT



<https://www.accenture.com/us-en/blogs/accenture-research/the-metaverse-is-gaining-momentum-heres-why-its-happening-right-now>

by Shruti Shalini APRIL 20, 2022

Recently, the Accenture Research team got together for our first immersive team meeting. The thrill of meeting and interacting as digital personas (a.k.a. avatars) was palpable. The high-fives, the engaging eye gaze, conversational avatars, spatial sound and immersive virtual environments helped us feel like we were together—not countries apart. And the ease of talking and brainstorming around the virtual table (from the comfort of our homes) was enthralling. The flexibility to join through our device of choice was a bonus. A few of us had our virtual reality (VR) headsets on and others were on mobile phones or laptops. Our thrilling experience is a small part of a much bigger concept called the metaverse. The metaverse is a continuum, a spectrum of digitally enhanced worlds, realities and business models. It applies across all aspects of business, from consumer to worker and across the entire en-

terprise; from reality to virtual and back; from 2D to 3D; and from cloud and artificial intelligence to extended reality, blockchain, digital twins, edge technologies and beyond. The Metaverse Continuum promises to blend our physical and digital lives, allowing us to participate in or inhabit a persistent shared experience. It's a space where we not only collaborate for work but experience new ways to shop, play, create and party!

## Why are we talking about the Metaverse Continuum now?

The roots of the Metaverse Continuum are not new. Technologies enabling such shared experiences have been maturing and are reaching a tipping point. Their interplay facilitates an end-to-end user experience that can sync our physical and digital lives seamlessly.

### Here are a few examples:

- Cloud, distributed networks and augmented/virtual reality (AR/VR) devices supporting seamless delivery of shared experiences are now accessible at scale.

- 3D engines facilitating advanced forms of spatial content creation now enjoy greater processing power.

- Tokenization and blockchain helping build secure digital identities in a digital economy are gradually becoming a household and not only a business play.

- Gaming and social media platforms have now achieved mass penetration.

At the same time, we're seeing major shifts in human behavior and a rise in virtual social interactions—two factors making the Metaverse Continuum more real than ever.

### Let's take a closer look:

**1. We now want to connect more and more.** Social and immersive gaming platforms show us what metaverse-like spaces feel like. With a growing user base, such platforms change how we perceive and engage with digital games. It's much more than just games; it's a new kind of social engagement—from immersive music concerts to shopping and fun activities with friends.

Socializing is a basic human instinct. And we keep searching for new and different avenues to do so. Accenture's latest research shows that connecting with friends and meeting new people is becoming critical to the gaming experience for more than 80% of gamers we surveyed. And the metaverse could provide fertile ground for such collaborative experiences that gamers and many other consumers desire.

### 2. We now want to shop more immersively

As consumers, we demand more control and transparency to give us more confidence in the digital purchases we're mak-



# THE METAVERSE IS GAINING MOMENTUM — HERE'S WHY IT'S HAPPENING RIGHT

ing. With several start-ups building virtual malls in the metaverse, shopping at digital storefronts will become what we most value—social, immersive and hyper-connected.

### 3. We have started creating and owning digital assets

Ownership and trading of digital assets (as non-fungible tokens, or NFTs) has sharply risen in popularity over the past year or so. A February 2022 report by a Singapore-based blockchain data platform reports that NFT marketplaces and collections zoomed up from \$106 million in 2020 to \$44.2 billion in 2021. Some brands even sell digital versions of their goods for more than their physical price. The growing NFT market also encourages a decentralized creator economy. Here, young consumers explore self-expression and creativity by designing and trading their own digital assets (art, video, content, etc.).

### 4. We now work in blended ways

A study we conducted about the future of work revealed that 83% of workers across industries prefer a blended, home-based and in-person model. This sudden shift has created a need for tools to make remote meetings and get-togethers more collaborative. Employees have welcomed immersive learning and collaboration, and the Metaverse Continuum has the potential to take it much further.

### 5. We are looking to become more productive and sustainable

The market for digital twins—real-time virtual copies of a physical asset or process—is fast maturing—helping companies test performance of industrial and consumer goods such as turbines and cars virtually. This is saving precious financial resources and help-

ing companies reduce consumption of metals and other resources in testing prototypes and finished goods. The Metaverse Continuum promises to make digital twins even more productive by allowing partners to collaborate virtually.

### Interest in the metaverse is multiplying

We conducted a natural language processing analysis of more than 1.2 million earnings call paragraphs from 2019, 2020 and 2021. Our findings show that “metaverse” and “virtual environment” mentions have doubled year-on-year in 2021—and have increased 5-fold over three years. We also found that the COVID-19 pandemic ignited discussions about the virtual world in Q2 2020, and it evolved to include the metaverse starting Q3 2021.[i] We’re also seeing innovation spur-up: 50% more start-ups focused on the metaverse and related categories (AR/VR, crypto, NFT and spatial computing) were founded in 2021 compared to 2020. Our analysis shows that investments in these categories had topped \$24 billion in value until 2021.[ii]

Our survey of over 3,200 C-suite executives proves the business traction: 93% of respondents said the metaverse would be important to their organization's growth. Over 75% think that customer and employee experiences and virtual goods and services are

growth areas best suited for metaverse applications.[iii]

### Where do we go from here?

Let’s recognize that metaverse is not any ordinary technology. It’s the new digital way of engaging humankind. It’s a platform to allow for similar virtual experiences. It’s our biggest opportunity to give human imagination the wings of virtuality and creativity and soar the skies of productivity, sustainability, and growth. As researchers, we help guide and drive value with stakeholders. I want to thank Raghav Narsalay, Accenture Research Lead, for Metaverse Continuum Business and Industry X, for his guidance and contribution to this post.

[i] Accenture Research NLP analysis on earnings calls transcripts (S&P Global Transcripts); Accenture Research NLP analysis on company.com articles (LexisNexis). Timeline: Sep 2018 – Nov 2021. 2021 Q4 data is partial as the quarter end in December 2021.

[ii] Accenture Research analysis of CB Insights data

[iii] Accenture Research CXO Pulse survey wave 5, conducted between December 2021 and January 2022.



### Shruti Shalini

THOUGHT LEADERSHIP SENIOR PRINCIPAL – ACCENTURE RESEARCH

Shruti joined Accenture in 2010 and now drives research and thought leadership on metaverse to support the Metaverse Continuum business group. Her research also focuses on immersive experiences driven by Extended Reality technologies.

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## 3 CELEBRITY PROBATE TRAGEDIES

Tragedies in any walk of life are always a shocking and somber affair. Celebrity probate tragedies, however, continue to be a thing of intrigue as we, the general public, struggle to understand how a person with vast amounts of wealth could fail to plan for the future and secure all their financial matters. Anytime a celebrity passes away and we come to find out they did not have a will, trust, or general estate plan, the news is shocking, to say the least. Let's take a look at three celebrity probate tragedies and what lessons can be learned.

### Howard Hughes

**(d.1976) – No Estate Plan**

The eccentric billionaire passed away with an astounding net worth of \$2.5 billion but the entirety of his estate was not settled until 2010. Hughes left no will or legal plan of action and most of his wealth went to the Howard Hughes' Medical Institute, a few relatives, and to the attorneys working on the case. Immediately after Hughes' death, a host of people claiming to have the billionaire's final will and testament came forward, but they were all deemed to be fake.



*What we can learn:*

*Most of us will not pass away with \$2.5 billion worth of assets. Many people, however, will pass away with homes, cars, investments and other assets they would like to pass on to family members and loved ones. Probate and attorney fees can be quite expensive and eat away at a person's estate and that is not mentioning the emotional burden placed upon a family dealing with the probate court. Be sure to set up a smooth transition of your assets by drafting documents that specify where your estate will go after your death.*

### Phillip Seymour Hoffman



**(d. 2014) – Paid Extra Estate Taxes**

The Academy Award-winning actor Philip Seymour Hoffman tragically passed away in 2014 at the height of his career. Hoffman died without legally marrying his life partner, a woman by the name of Ms. O'Donnell, who was the mother of his children. Hoffman's partner received \$20 million after his death, but since the couple was never married the estate was forced to pay \$15 million in taxes and Ms. O'Donnell never received the \$35 million Hoffman's estate was worth.

*What we can learn:*

*Even though married couples can receive unlimited tax-free gifts from their spouse, other family members do not enjoy those same distinctions. If you have other people in your will, the best course of action is to create a living trust and avoid the probate process altogether and save on court fees and extra taxes.*



### James Brown

**(d. 2006) – Estate planning mistakes**

Music legend James Brown's passed away in 2016 with an estate valued at \$50 – \$100 million. James had an estate plan and gave most of his assets to a Charitable Trust to provide a scholarship to needy children in South Carolina. Brown's estate, however, ended up in a legal battle that still has not been settled 10 years later. Brown made two huge mistakes: creating his estate plan later in life and not informing his relatives about what he planned to do with his assets.

*What we can learn:*

*1. Protect your assets before the age of 65. People older than 65 are susceptible to elder abuse, and from a legal perspective, estate plans made after that age are more likely to be disputed in court. Brown's heirs, who had received little inheritance, argued that the singer was being controlled and not under the right mind to make any estate planning decisions.*

*2. Talk to your Heirs*

*Brown did not have a great relationship with his heirs, yet most of his family members were shocked to find out he donated the majority of his estate to charity. If Brown had informed his heirs of where those assets were to go, the ensuing court battle may have been avoided.*



## Friends,

You know that feeling, when you create your business entity, you feel on top of the world. You feel protected, and ready to make money. But in order for that protection to be effective, it has to continue to be in place and maintained. Let me put it to you this way...If you have a Ferrari and you never change the oil, you never put air in the tires. Pretty soon it's going to be a pile of metal that's not very useful. The same is true with your business entity. You need to make sure you maintain them in order to provide you the maximum protection. Now "You" might be a lot of people, so we're offering a complimentary risk audit for our clients to make sure their documentation for their entities is up to date and is effectuated appropriately. For my entity clients, you'll receive a call from my office to schedule an appointment to have this risk audit find out what's gone on since the last time you did your entity minutes. It very well could be several years since the last time you did company minutes or it might have been last year. Either way, we'll get all the basic information that should be reflected in your entity minutes. Then we will confirm any real estate leases. For example, if you rented a location for your business, whether you rented it from a third party or you rented it from yourself, we want to make sure that we've got a copy of the document showing the lease being in place. This is especially important when the owners of the operating company are the same as the owners of the real estate. This will help avoid any disallowance of any deductions taken for rental expense. Next, we want to make sure that your intercompany loans are actually documented as loans. Life happens. And sometimes the operating company may have cash available to pay for the note of the real estate company; and sometimes that money just goes straight to the bank in the appropriate way would be for the money to come out to you personally. Then you contributed to the real estate company from the real estate company that it pays for the mortgage. On those occasions when money needs to move a little faster or takes a more direct line, we need to make sure we document those items as loans, especially



when we're talking about intercompany loans. One of the things that I always ask to bring this point home when I give talks is I ask how many people would give me ten thousand dollars without me signing any documents saying that I'm going to pay you back. No hands have ever gone up. So, it's important to realize that if you're transferring money and you're making a loan for your other business, when it's presented to a jury in the case of a lawsuit, that example is going to make it seem like this is really one big company and that everyone should be responsible for, for whatever the lawsuit is. For that reason, we want to make sure that we are careful to keep those things documented as loans and that interest is going to be charged. Now, while we're on the topic of loans, all loans should be included in in making sure we have these documents and that they're included in the in the minutes. More recently, we've done some minutes for clients that got an EIDL loan and they needed a corporate resolution to document that they did request those funds. Some of you may have companies that rent equipment to each other. You want to make sure you have those equipment leases up to date if you've added or deducted equipment. You want to make sure those extra appendixes that had those schedules of equipment are also up to date and have the information that is accurate up to the point that that the contract is pending. Lastly, there may be one or two companies that are providing management services to the other. Businesses are handling the management

decisions, and we need to make sure that those contracts are actually written and in place. There's certain documentation and certain language that we need to have in those contracts to make sure that they're not going to get disallowed by the IRS. There are specific services that need to be identified when we're talking about the transfer of those of those services as management services and management fees being paid. In general, those are the main things that will be covered in our risk audit to get you up to speed for this year. And then every year you'll be hearing back from us so that we can work on getting you up to date with your entities. I recommend to my clients that they want to make sure that the IRS has a thick stack of paperwork that they are going to make the IRS dig through if they want to find something in an audit. With that said, I hope you will take advantage of this complementary service that will provide you with the results of the audit and we call this your "blueprint". Now, this blueprint is going to basically tell you what you need to do to get your documentation up to speed and current. You'll have three choices. One, do nothing. I don't recommend that. Two, do it yourself. I don't recommend that either. Unless you went to law school, and you've studied all of this. It's not worth the effort of getting it wrong. Or three, you can have us go ahead and prepare those documents for you. We want to help you get that new protected entity feeling again!

Scan for  
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*Best Regards,*  
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# DICKERSON DIGEST

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