

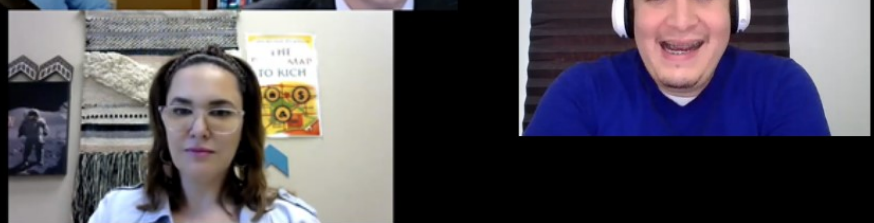
MAY 2021  
ISSUE NO.18

# DICKERSON DIGEST

# YOU'RE INVITED



# TO THE SOLUTION POINT



# TOUGH DECISIONS MADE EASIER



Friends,

One of the many decisions you will need to make about your estate plan is whether you want to avoid probate or decide if it makes sense for you. Probate is the legal process for settling an estate after someone has died. It is also known as estate administration. The main purpose of probate is to provide inheritors of a deceased person's property with clear title to the property.

## Should You Avoid Probate?

During probate, the decedent's personal representative (also called the executor if

the decedent left a will or the administrator if the decedent did not have a will) locates the decedent's assets, pays his or her debts, and distributes the remainder of the estate to the beneficiaries named in the will or heirs specified by state law.

Here are some reasons why you might prefer for your estate to pass outside probate:

### **Probate expenses can shrink your estate significantly**

Cost is probably the most important reason people decide to avoid probate. Attorneys' fees are often the biggest ex-

pense. Most personal representatives decide to hire an attorney to navigate the probate process. It can be difficult for a non-attorney to figure out the procedures, forms, and deadlines. Courts do not always have clear instructions available for non-lawyers or staff available to help. Some states require the personal representative to hire an attorney. Attorneys' fees can be expensive. In some states, they are based on the value of the estate. In others, on the amount of time the attorney spends and what the judge thinks is reasonable. It is not unusual for them to run into the tens of thousands of dollars depending on the complexity and

size of the estate and whether the estate is contested.

Additionally, there can be fees for executors, court filings, appraisers, and other expenses, such as real estate taxes, insurance, utilities, and property maintenance. These fees are all deducted from the estate and can take a big bite out of it. For smaller probated estates, fees can greatly diminish the distributions the heirs receive.

### **Probate can take a long time**

Probate is not typically a fast process. A minimum of six months is usually required. Even routine uncontested probates can take several years to complete. While the probate drags on, the beneficiaries and heirs wait to get their distributions. By contrast, when probate avoidance methods are used, property transfers can be completed in weeks.

### **Probate filings are public**

Many court probate filings are a matter of public record. Probate could open up information to the public that you would prefer to keep confidential.

### **The Flip Side...**

Although avoiding probate is a good plan for many individuals, you may decide that you want your estate to be probated if any of the following are true:

### **The cost and effort of probate avoidance exceed the expected expense of probate**

A revocable living trust is the principal tool for avoiding probate. A revocable living trust is more expensive to have prepared than a will. Even once it is created, the trust must be maintained until death. The costs associated with a revocable living trust sometimes exceed the expected cost of probate. This could well be the case if you have a small estate that qualifies for simplified or expedited procedures. If you bring your estate planning attorney an inventory of your assets, he or she can advise you whether avoiding probate will likely save you money in the long run.

### **You expect challenges to your estate plan**

If you expect your estate plan to be challenged by disgruntled relatives, friends, or associates who are likely to be unhappy with your choices, probate offers an efficient forum in which to resolve the conflict. Challenges to a will or living trust are rare, and the grounds are limited and difficult to prove. They include fraud, undue influence, duress, or mental incompetence.

### **You have significant complex debt problems**

Probate may be an advantage if you have many creditors. When an estate is probated, creditors have a deadline by which they must file claims against the estate. If a creditor misses the deadline, the debt is extinguished. Valid claims must be paid before your estate is administered. Your heirs or beneficiaries get their inheritance without worrying about creditors appear-

ing to claim some or all of it. Few estates are in this category, however.

When you meet with me, we can discuss whether avoiding probate makes sense in your particular situation as well as any other estate planning issues and concerns you may have.

**For my booklet, "A Guide to Putting Your Affairs in Order, scan the QR code below or call our office and ask for Catalina to send you a copy:**



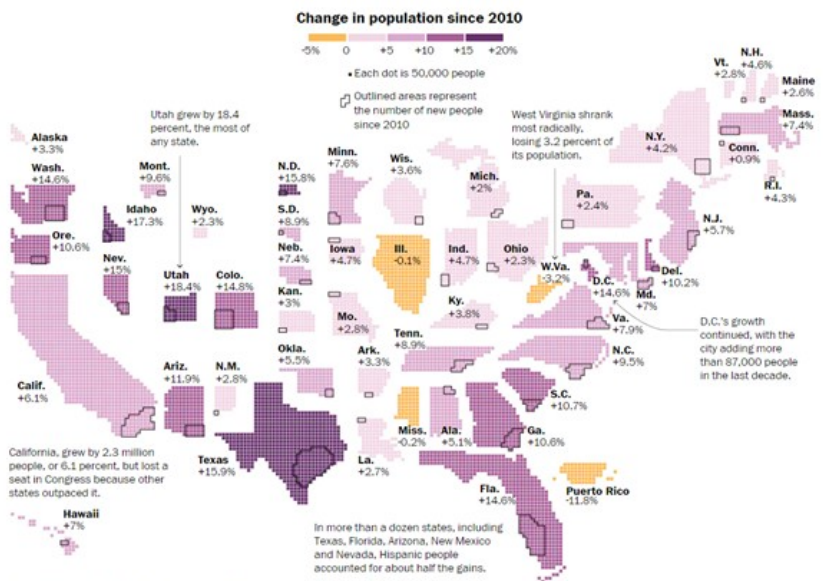
# 2020 CENSUS SHOWS SLOWEST PACE SINCE THE 1930S

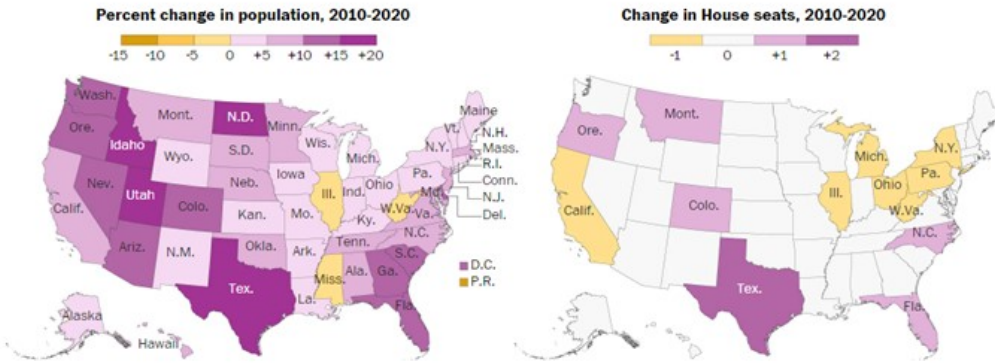
ARTICLE by Tara Bahrapour, Harry Stevens, Adrian Blanco and Ted Mellnik for The Washington Post (April 26, 2021)

The United States' population growth slowed in the past 10 years to its lowest rate since the 1930s, according to data released Monday by the U.S. Census Bureau. The first numbers to come out of the 2020 Census show the U.S. population on April 1, 2020 — Census Day — was 331.5 million people, an increase of just 7.4 percent between 2010 and 2020. It is the second-slowest rate of expansion since the government began taking a census in 1790. In the 1930s, the decade with the slowest population growth, the rate was 7.3 percent. Unlike the slowdown of the Great Depression, which was a blip followed by a boom, the slowdown this time is part of a longer-term trend, tied to the aging of the country's White population, decreased fertility rates and lagging immigration. But within the United States, some regions are booming while others are stagnating. The South and West grew the fastest in the past decade. Growth in D.C. mushroomed, possibly predicting trends in other cities once more detailed census data is released later this year. The data, which is used to determine the reapportionment of House seats and electoral college votes, veered from the bureau's own estimates by about 1 percent, according to Census Bureau officials. It resulted in fewer seat shifts than anticipated, with Texas and Florida gaining just two and one, respectively, and Rhode Island holding on to its second seat. A couple of the shifts were by razor-thin margins, with New York losing a seat by just 89 people and Minnesota holding on to one by just 26 people. "This is the closest I've ever seen," said Kimball Brace, president of Election Data Services, a political consulting firm specializing in redistricting, election administration, and the analysis and presentation of census and political data. "It shows you how just little, tiny things can make a difference. When you've got so

many seats shifting around, 1 percent's not going to cut it." Brace said the fact that the data was so "dramatically different" from the estimates was probably due to the coronavirus pandemic, which delayed and complicated the count, and the Trump administration's efforts to add a citizenship question to the survey and exclude undocumented people from being counted in apportionment. "All of that is causing things to go rather haywire," he said. In a preliminary report on quality metrics released Monday afternoon, Census Bureau demographers said the initial population counts from the 2020 Census were "generally aligned with benchmark data" and added that their analysis should not be taken as "an assessment of the accuracy or reasonableness of the 2020 Census results." They said further assessments would follow. The birthrate has also dropped, and life expectancy has dipped in the past couple of years — a reversal that has been driven by factors such as drug overdoses, obesity, suicide and liver disease and that sharply accelerated last year during the pandemic. The extent to which the coronavirus has contributed to population patterns is not apparent in the new census data because much of the related

displacement and the deaths of over half a million people took place after Census Day. According to the Pew Research Center, 5 percent of U.S. adults said they moved because of the pandemic; it is not clear whether these moves will be permanent. But it is clear that going forward, older populations, especially those over age 65, will continue to see far higher rates of growth than young ones. The percentage of Americans 65 and over has grown by 35 percent, based on census estimates released last year. In the coming decade, the large baby boomer generation will reach their 60s, 70s and 80s. Without robust immigration, the United States would look more like Japan, Germany and Italy, where births and the influx of newcomers have been unable to keep pace with the graying of the population, placing burdens on social services and the labor force. A Pew Research Center analysis showed that over half of the U.S. population increase between 1965 and 2015 was due to immigration, which alone added about 72 million people. With no immigration in the next half-century, growth in the United States would nearly flatten. But the rate of growth for a nation or a state doesn't tell the whole story, said Steven Martin, a



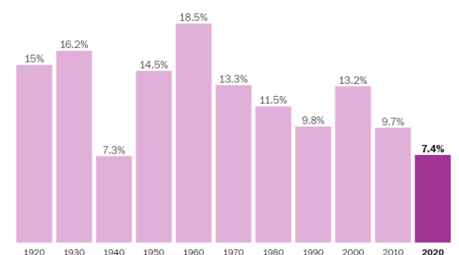


senior demographer at the Urban Institute. “While growth creates many advantages for a state — a more vibrant economy and easier-to-balance state budgets — perpetual growth cannot be a long-run solution in a finite world,” he said. The current fertility rate in the United States is 1.73, below the 2.1 figure considered to be the replacement rate, producing as many births each year as deaths. “Overall population growth is going to be small, and eventually flat, which has to happen at some point,” Martin said. He added: “A lot of people talk about cultural extinction if a nation doesn’t bring it up to two children per couple. That’s like saying that a 19-year-old is growing less than ever.” If the nation were to keep growing at the rate it did in the 20th century, when it quadrupled from about 70 million to about 280 million, “essentially, within a couple of centuries, we’ll run out of space,” he said. Over the nation’s history, growth ebbed and surged during wars, economic downturns and immigration waves. But the overall arc has been in the direction of a slowdown. For the first century after the United States gained its independence, the country grew at a feverish pace, staying above 30 percent most decades. The percentage rate hovered in the 20s in the late 19th and early 20th centuries and mostly in the teens through the 1960s. It continued to flag toward the end of the century, and between 2000 and 2010, it fell to 9.7 percent. The growth this past decade was about half the rate of the 1990s, when rising immigration and millennial-generation births pushed it

up to 13.2 percent. The slowdown was uneven across regions. Growth was less robust in the Northeast and the Midwest, compared with the South and the West. Three states — Illinois, Mississippi, and West Virginia — saw their populations shrink in the past decade. West Virginia shrank most radically, losing 3.2 percent of its population. That continued a decades-long downward trend and reflects out-migration and aging of the population. Most of the fastest growth was in the South and the West, which have seen an influx in recent years of people moving in from other countries and other states. Utah grew by 18.4 percent, the highest rate of any state. That reflects its relatively high birthrate now and in recent decades, which has resulted in a young population compared with other states, but it also reflects the fact that more people are moving to Utah from other states than moving out of Utah to other states, Martin said. Based on census estimates, in more than a dozen states, about half the gains are Hispanic people, including Texas, Florida, Arizona, New Mexico and Nevada, Frey said. Whites accounted for more than half the growth in only five states, plus the District of Columbia. In 27 states, the number of Whites declined. Data on race and ethnicity won’t be released until later this year, but some states with high immigrant populations, such as Texas, Florida and Arizona, came in with lower populations than projected. “So I think it is reasonable to ask whether there was some undercount of Latinos,” Frey said. The District of Columbia

grew at 14.6 percent. A decade ago, the District’s growth rate was just 5.2 percent. “It’s an inkling of what might happen to other cities over the course of this decade,” Frey said, noting that early in the decade, many people moved to and stayed in cities. The regional shifts also reflect a continuation of economic trends, such as a diminishing of industrial and manufacturing jobs in the Mid-Atlantic and the Rust Belt. In some cases, the changes were driven by technology: “Air conditioning,” Brace said. “Once air conditioning came into being, people moved south.” Florida is also growing because it continues to be a retirement destination, Martin said. The average age there is between 42 and 43. Puerto Rico’s population shrank by 11.8 percent. Other contributors to population change were similar among all states, with birthrates and life expectancy down across the board, Martin said. “At a time when Americans appear to be profoundly different from each other politically and culturally, their demographic patterns are moving in much the same ways,” he said. “The raw statistics of our lives seem to be telling us that in fundamental ways, we are much more alike than we are different.”

Percent increase in U.S. population since 1920



Tara Bahrampour is a Reporter focusing on aging, generations and demography Harry Stevens is a graphics reporter at The Washington Post. Adrián Blanco Ramos is a graphics reporter in the graphics department at The Washington Post. Ted Mellnik explores and analyzes data and maps for graphics, stories and interactives.

# DO YOU LIKE TO WIN?



**nano**  
goals

## WIN EVERY TIME WITH NANO GOALS!

### What if you could...

- Increase Your Energy and Motivation Levels
- Save Time by Getting Started Quickly

- Wipe out Procrastination Instantly
- All in under a minute – winning every time.

**This is possible with a Nano Goal.**

A Nano Goal is some part of a task, goal, assignment, habit or to-do item that you can do in just a minute. It's super small and that's

why we call it Nano. Because it only takes a minute, it removes all the fear and resistance you have to a larger goal.

### What are some examples of Nano Goals?

Let's say you have a goal to start an exercise program but you find yourself not starting it.

Or you start, but you miss too many days and lose motivation. You could set a Nano Goal of exercising for just 1 minute. Maybe right before your shower in the morning or while you're brushing your teeth. There are lots of things that, when you distill them down – you Nano-ize your goal – you can accomplish it every time. I recently had the goal to meditate every day and I found that when I tried to set aside 30 minutes to do it I would often miss it. I would miss my goal. Then I decided I was going to do it every day even if it was for only 1 minute. That removed the resistance and fear and gave me the momentum to go months without missing a single day. When thinking about your goals, especially ones that you have failed at in the past, think about how you can break it down to something very small. Instead of cleaning up your whole office, set a Nano Goal to just clean off your desktop or maybe even just a little part of your desktop.

## How Nano Goals save you time

The key savings in time comes from wiping out the procrastination that often holds us back from getting started in the first place. The Nano Goal only takes 1 minute so no matter what the circumstances are, you can do it – right then – right in the moment. By accomplishing a small part of your goal you decrease overwhelm and stress at the same time.

What do you want to start doing? It may be just a quick mind dump of ideas to paper for 1 minute. Because you get more done you get energized by the progress. "Done" is the engine of more.



## Putting Nano Goals to work for you

To start using Nano Goals, the first thing you want to do is break down your larger goal. This can be done by breaking down your goal into smaller and smaller steps. Then determine what you could do in just 1 minute. It could be an activity or just one quick action item. The key is that there's no question to doing it right now, right in this moment. It may seem a little small but before your doubting mind can grab control just jump into the activity for just 1 minute. You will instantly feel more in control. You just kept a commitment to yourself and made progress.

You can ask yourself this question: "What do I want to start doing?" Whatever that is, simply do it for just 1 minute and you are on your way.

## Nano rewards & the next time you feel...

Create a list of Nano Rewards to celebrate small wins throughout your day.

This could be a 1-minute happy dance, walk, watch a funny video, listen to music, meditate, or anything you love to do and that you can do for 1 minute.

The proof is in the performance. The next time you feel ANY resistance in getting anything done, getting anything started or perhaps restarting a good habit...STOP and MAKE a 1 minute Nano Goal and do it for 1 minute. You will win every time. You just increased your energy and motivation. You got started, you made progress and you instantly wiped out procrastination. Well done!

Take control, Nano Goal something and make it a great day,

Blaine

**Blaine Oelkers is a lifetime entrepreneur, graduate of Purdue University and Stanford University's Entrepreneurship program. He's achieved over 100 Million dollars in sales and coached thousands of people. He's America's Chief Results Officer and Day Ahead™ Specialist helping business owners go from being a day behind to being a day ahead in business and in life. He's the world's greatest creator of valuable doneness. He can be reached at [blaine@selfluence.com](mailto:blaine@selfluence.com).**

To learn more visit [www.BeingADayAhead.com](http://www.BeingADayAhead.com)



# FINDING REAL ESTATE OPPORTUNITIES

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## So, how do you find the right property?

Finding real estate opportunities takes continuous monitoring. There are always opportunities out there; however, if you're not looking for them, you won't find them. Real estate opportunities will rarely go looking for you. And don't forget, other people are looking for these opportunities as well. If you're not looking, someone else will get them before you even know about them. Although this may sound like a daunting task, it doesn't have to be. Monitoring simply means keeping your eyes and ears open. You need to focus your perception, so you can be sure you're not overlooking something. The best place to start is where you live, limiting your research to a specific geographic area as opposed to all over the country or the state. It's likely that you will know what areas are desirable for different types of property ownership and development. Some areas may be good for apart-

ment rentals and others may be better for commercial. The time you invest in getting to know your market and area will pay you back many times over. Developing this knowledge will keep you from buying in the wrong neighborhood or the wrong property for that neighborhood. The first place to look is in your local newspaper's classified ads. Look at all the properties for sale. Keep this up for several weeks and you will begin to realize what the retail prices are for properties in different neighborhoods. As this becomes a habit, you will discover the properties that were overpriced and, thus, have stayed on the market for quite some time. These properties can become opportunities after they've sat on the market for a while because the sellers may get frustrated by the lack of offers or activity. They will eventually realize that their prices are too high and will negotiate to at least reasonable prices, if not better. Remember that the prices listed in the classifieds are asking prices, not final sales prices. It has been my

experience that a property usually sells below the asking price. Real estate guides (those free magazines with property listings) can be another source of information. They usually have pictures of the properties for sale. These pictures can help rule out properties. But remember the old adage, "Never judge a book by its cover." Don't decide against a property just because it doesn't look perfect. It may only need a little cosmetic improvement, or maybe it just didn't photograph well that day. You may find that a property looks bad, but upon close inspection you see it merely needs some landscaping and paint to bring out its beauty. These are relatively inexpensive improvements that can pay off handsomely. Real estate guides can also be a source to help you to find mortgage companies, insurance providers, and even property inspectors to assist you in your evaluation or purchase. You can see a lot of properties by thumbing through the pages of a real estate guide and you will also see how



different real estate people market their properties. When you're in the market to sell, you'll want to choose the real estate firm that will be the most effective. Real estate brokers and agents can also be good sources for properties. It's important to find a real estate agent who will help you find the right property. To do so, the real estate agent must understand what you are looking for in order to narrow your options. Real estate agents have access to information on properties through a multiple listing service. This service is often referred to as MLS. It provides real estate agents with a list of properties that are for sale and includes details about property size and characteristics. This service is searchable to find properties that fit the buyer's property profile. An easy example is a three-bedroom, two-bath home in a specified zip code, school district or neighborhood. This search may turn up several prospects for the real estate agent's customer. It's also important to establish yourself as a viable customer for your real estate agent. My hat is off to the agents; they may show someone a hundred properties and not sell anything. This can be frustrating, but it's part of the job. Consequently, if your real estate agent feels you are a real buyer, she will make you aware of properties before showing others. An agent is best implemented when you have narrowed your scope to a specific property type in a specific area of town. People around you, friends and relatives, can also be great sources for prospective properties. These people may have information that can help you get a jump on the competition and get a great deal. Divorces and deaths are tragic situations, but they offer opportunities. Knowing that the neighbor down the street is getting a divorce and has to sell his house as part of the decree is useful information. You might be able to deal directly with the seller before the property is ever listed. The death of an elderly relative or acquaintance, although tragic, could pose a problem of liquidating the estate's assets to pay medical bills or taxes, or even just to divide them fairly among the heirs. In this case, you may be able to purchase the property from the estate's executor. To some people, it may seem like you are taking advantage of someone in a bad

situation, but realize that in these situations, it's usually best to get things over with as quickly as possible. And sometimes you just hear that your friend or neighbor has some property they want to sell. Keep your eyes and ears open. Someone is going to buy; it may as well be you. Driving around the neighborhoods that you feel have potential for the type of investments you're looking for is another great way to find a property. Many times, you will find that if the property is for sale, it will have an agent's sign or "For Sale by Owner" sign. Sometimes you may see an apparently abandoned property that has great potential. You can find out who the owner is by looking up the address in the local appraisal district's roll. With this information, you can contact the owner to see if she's interested in selling her property. Although I haven't had good luck with this technique, some of my clients have been successful with it and so I pass it on to you. You should look at as many properties as you can before deciding to buy. Drive around the properties you saw in the newspaper or the real estate guide. This will be a learning experience. You will see what amenities are offered in different property developments and different property types.

I have found that out of one hundred properties you look at, there will only be one that you wind up buying. When I say that I look at one hundred properties, I'm including the ones I consider in newspaper ads and real estate sales brochures, and when I drive around town looking for "For Sale" signs. Just these simple things can take up some of your leisure time. However, you will find that the rewards can be significant. I found the first income property I bought by looking in the classified ads in my local newspaper. It was a ten-unit apartment complex for sale. The ad provided the address, so my wife and I drove by to have a look. The property was a nice corner lot with a house, nine apartments, and a laundry room. Later that day I called the owner to schedule a time to look over the property. Sure enough, the owner was willing to negotiate, and we came to an agreement on the price, including a partial owner-financing of the purchase. Three months after we saw the classified ad, we owned our first

income-producing property. Don't be discouraged if you don't find the property you're looking for right away. If you have planned your goals, then you should stick to your plan. The worst thing anyone can do is buy a property because he thinks he needs to, not because it makes sense. Many people have gotten so wrapped up in buying a property to have an investment that they may make someone else a lot of money by paying full price on it. Do not fall in love with an investment property. It will cloud your judgment and you could lose it in the end if you pay too much and things don't go as well as you ex-



pect. Sometimes when working with an individual seller, you will find someone familiar with real estate deals. When you are dealing with someone who has made their wealth already, you may find him willing to be flexible with your financing options, perhaps willing to provide owner financing for part of the purchase price.

As you have seen, there are many ways to find properties. You don't have to stick to just one, but if you find something that works, keep using it and improve on it until perfected. In the next issue of Dickerson Digest, I will discuss how to evaluate the properties you have found.

**This article is an excerpt from my book, *The Road Map to Rich: a Lawyer's Perspective on Getting and Staying Rich*. If you would like your own hard copy for free, please call us at 956-791-5422 and we will deliver to your preferred mail box.**

# REAL ESTATE AGENTS REVEAL EXTREME REQUESTS



Lina Lopes of Douglas Elliman, who sells homes with an average price of \$350,000 in Suffolk County on Long Island, told Business Insider.



**BusinessInsider.com** asked real-estate agents around the US about what it's really like working in the industry, what they wish they could tell their clients, and the weirdest requests they've ever received from clients. One agent said they were asked to show a home and conduct almost the entire sale process over FaceTime. Another said they were asked to install a listening device in a client's home so they could hear the prospective buyers' comments. Many of the agents' strangest requests had to do with pets, from being asked to walk a client's dog before each showing to bringing a buyer's parrot through the house to make sure it was "comfortable" in the home.

Here are \_\_\_\_ of the strangest and most extreme requests real-estate agents have ever gotten from clients.

### ***One client asked to use every bathroom in home before buying it.***

Kelly Robinson of Compass, who sells Manhattan and Brooklyn homes at an average

of \$3 million, said a client once told her, "I need to do my business in every bathroom before buying the home."



### ***An agent had to clean out a shed in a foot of snow because the homeowner forgot to do it.***

Once, "a homeowner forgot to clean out the shed for the walk-through (left out of state), and there was about a foot of snow, and we wheelbarrowed (in heeled boots) all the debris from the shed all the way in the backyard to the front yard to be picked up for garbage on the day of the closing,"

### ***One buyer asked the agent to spray a hose on each home they looked at to see how it would sound in the rain.***

"I was taking a buyer out in Greenpoint, Brooklyn, and they were very adamant about finding a place of 'tranquility, quiet' ... including from the rain," Jason Tsalkas, an agent at Compass who sells homes primarily in Brooklyn for \$650,000 to \$2 million, told Business Insider. "So for every place we saw, they asked me to turn on the hose from the outdoor space and spray the windows and outer linings of the house as if it were raining to test the sound," Tsalkas said. "For the record, we found a place for them."

### ***One buyer needed to be near a subway station with an elevator — and it was nearly impossible to find.***

"Not so much strange, as it was just some-



thing I hadn't thought about: I once I had a client insist on being close to a subway station with an elevator," Colin Turek of Compass, who sells homes in New York City between \$800,000 and \$2 million, told Business Insider. "She had a bad back, and accessibility was critical. Through the process of working with her, I realized that MOST stations do not have elevators and present other accessibility issues. The city needs to address this!"



***A newlywed couple left behind a huge mess for their agent to clean up when they went on their honeymoon.***

Maggie Ross of Compass, who sells homes in Brooklyn at an average of \$2 million, said her most extreme "request" was having to clean up after some newlyweds. "I

was once asked to host an open house in a small apartment after the wedding of the couple — who left for their honeymoon with a room full of half-smoked joints, beer bottles, and the wedding dress on the floor," Ross said. "Thankfully, I arrived early!"



***One client refused to look at potential homes that were near homeless shelters or public housing.***

"I am lucky; my strangest request to date was a buyer who wanted me to identify every public housing and homeless shelter in the neighborhood so that she could eliminate any nearby properties," Adam Feinberg, an agent at Anchor NYC who sells homes with an average price of \$725,000, told Business Insider. "This is NYC — almost every neighborhood has these." When Feinberg told her that he couldn't do that, as it would violate fair-housing laws, and recommended she walk the neighborhood instead, she wished him luck, and he never heard from her again.

***A client insisted on going to view a house in a snowstorm.***

Mitzie Newman, an agent in North Carolina who sells homes with an average price of \$135,000, told Business Insider that a client wanted to "to go view a home in a snowstorm (in NC!) because God told her it was the one."

***An agent had to clean out one client's closet.***

Eric Goldie of Compass, who handles sales in New York City for \$1 million to \$5 million on average, told Business Insider he once had to clean out a client's entire closet for them — "from throwing out old luggage to folding their underwear." "It was one of the most humbling experiences of my career," Goldie said.



# HARNESSING THE POWER OF YOUR NETWORK

The Solution Point podcast excerpt with Alma Acevedo of Global Tooling Specialties, Inc. (taped April 1, 2021)



**Alma:** Well, Hi, everyone, thank you for having me, you guys. It's great to be here. My business is global tooling specialties. We've been around 17 years. We're industrial suppliers. We focus primarily on the automotive industry. So, if you think about everything you use to make a vehicle, but nothing that actually goes on the vehicle itself. So, anything from safety equipment to tools to machine parts, to the industrial equipment that you might have there, that's what we provide. And so, we focus primarily on motor industry. But what we sell is universal to a number of different industries, from agriculture to food services to janitorial and oil and gas. And so, we've been here in Laredo since September of 2006, and we've been able to increase our business size due to the proximity to the port and the fact that the majority of our customers are in Mexico. So, it's great. It's been a great journey thus far to this point in time. And as we all know, you have to talk about the last years. But everybody seems simplistic now, I think the last two years. But now, just over a year, we've had this situation with covid. And one of the problems of so many that our business

and our business had to face was plant shut-downs, loss of revenue. And one of the solutions that the government provided was this paycheck protection program. And so, with these loans, we thought, OK, great, we qualify. We could do this. Well, we had a hard time finding a bank that was willing to work with us. We have a longstanding relationship with our bank, and we have a relationship with some local banks. But we had we're in a transition period. And due to ownership, the original owner, my father had passed away. And so, there was a lot of legalities going on. And so, there was some issues that some banks were taking with. They were stricter about it than others. And even those that we knew personally, they weren't able to help. And so, it was really rough. We were getting ready to furlough where we're looking at what our options were. And there weren't many. There weren't many. And I tapped into an amazing network that I have the pleasure and honor of being a part of. And I was able to find a solution through that. And so, they linked me with a community fund, CDF, Community Development Fund, institution financing institution, and through there they understood where we were coming from and we made sure we had all the proper paperwork and documentation to be able to move forward. And so that really, really introduced me in a moment of crisis, the power of one's network. And I have I have my hands on a lot of different things, I am involved in a lot of different business associations locally and nationally and throughout North America as well. And it was very interesting that this particular network was able to find that solution for me and help me help me with that. Like, really, the Power Ones network, when you really have to test it is it's really great to see that return on that investment in time and if some networks require a membership fee. So that's that was the solution to my problem.

**JMD:** Tell me a little bit about it, Alma. Did you were you already a member of this network or did someone through word of mouth or say, hey, you should approach this and join? How did it break down, how that happened?

**Alma:** I'd love to tell you about this particular network I'm talking about. I just called it "the network", but yeah. So, it's actually called the Latino Business Action Network. We call it L-BAN for short and Latino Business

Action Network is a nonprofit that joined forces with Stanford Graduate School of Business and the Stanford University program. They created an education and it's called the Stanford Latino Entrepreneurship Initiative. And so, I found out about this program through an email from one of the chambers in Texas. It was a Hispanic chamber. I can't recall exactly which one. But basically, the requirements to be a part of the Stanford Latin Entrepreneurship Initiative are that you have to have a Latino owned business that generates a million or more in revenue. And the really interesting part of this is, is that there's only three percent of Latino businesses in the United States that actually qualify for that.

**Catalina:** Wow!

**Alma:** Yeah! Especially here in Laredo being, ninety seven percent Latino for the most part, you would think that there would be a lot more of those numbers. And so, what Stanford gets out of it is a lot of the research that they've been able to do through participants of this program has been used in debates on the political and presidential campaigns and anywhere from reporting nationwide and internationally. I graduated from the program in January of 2019, cohort seven. And at the time, of the 76 that graduated, we were the highest percentage of graduates of any executive program, any executive education that Stanford had hosted through their graduate school business. We're talking about, they host executives from all the big Silicon Valley's, the Googles and all those groups. The fact that we were able to make that statistic and push that and that was great. This program is currently, I believe, in their 11th cohort. And again, the way to qualify as a million or more in revenue and a Latino-owned business and the goal of the network, the 11 Latino Business Action Network, is to actually increase the number of million plus dollar companies. They want million-dollar companies to be five-million-dollar companies, 10 million other companies, all the way to billion-dollar companies. These participants in this program are anywhere from restauranteurs and caterers to tech service providers, translation services, government contractors, all kinds of manufacturers, you name it. One of the founders of our program, she is the PPE supplier for the NBA bubble. So, imagine that. One of the people in our graduating class was on Shark Tank and they were invested by Mark Cuban and he invested in what they had. It's vegan dog food. So, it's just such a wide variety. And

when you are able to have such a wide variety of businesses and experiences and not just Latinos, like my families from Venezuela here in Laredo, the majority are from Mexico. So, you have Latinos from all over Latin America and some don't even speak Spanish. Some are immigrants themselves. I'm first generation American where my parents immigrated here. So, it's such a wide variety and it's such a powerful network. And I'm so happy and proud to be a part of that network because individually we're all doing great things. But collectively, the whole objective is to improve the US economy. We just happen to be Latino business owners and that's how we came together.

**JMD:** And so how long is the is the educational part of the program?

**Alma:** If I recall correctly, it was six weeks. We were able, of course, in 2019 to attend a graduation weekend or I'm sorry, we can kick off in person at Stanford and then everything else is online. And then we did a graduation weekend as well.

**Catalina:** I think Mike's getting ideas...

**JMD:** Gotta get to those million dollars.

**Alma:** Yeah!

**Catalina:** And that's our goal.

**Alma:** Well, let's do it.

**JMD:** And in light of this network, how did it help you and your business with the COVID impact? because I know, like at the beginning of it and it's right at a year now, a little over a year. It's like everything just froze. It was like the deer in the headlights. Nobody knew what to do. And the government just was like, well, we don't know what to do. We don't know how contagious. We don't know what this thing is. And so, they just kind of shut the whole place down. And so how did how did that affect your business?

**Alma:** Well, we were an essential business from the beginning. So, at the most restricted times, we were still in the essential business. So, we never had to shut our doors. Everybody on our team had the opportunity to work remotely and everybody still wanted to come in. So other than making sure we had the proper disinfecting and sanitation supplies, we were good. At first, the plants weren't shutting down, but they were in a mad scramble to get the same things. And so, you're fighting the rest of the nation to get the same equipment and quote that out. And I

started using time and resources trying to find this equipment I wasn't able to get at some point. At the same time, simultaneously, all these webinars are coming around everybody's saying "pivot, pivot, pivot". But what are we going to pivot to? Pivot to what? And so, it became overwhelming. But in the end, we didn't end up changing much, if anything. So, there was brief period where there were some shutdowns. We picked our customers back up. Other than maybe distancing themselves on the plant floor and proper safety initiatives. They really didn't stop buying the same things. They didn't stop buying the same way. So, I'm really grateful that I took a step back and said, you know what, I need to just look at this from maybe a bird's eye view and see if pivoting will work and what would I pivot to if that's what I really needed to do to keep the doors open. And luckily, I didn't have to. Yes, I still need to grow. Yes, I still need to keep up with technology and all of those things that any business needs to do to stay relevant and successful. But thankfully did not have to reinvent any wheels anywhere else to be where I'm at today.

**Catalina:** I wanted to come back again to the power of the network that you had mentioned, and there might be some folks that, you know, they hear that, oh, great, the power of the network. But they might be you know; they may not even know step one. They may feel even socially awkward or how to because there is a social element of it. But sometimes we have to kind of if we're not inherently that way. Well, gosh, we have to kind of figure out a way to get jump into that so we can seize the power of the network. So, what advice would you give to somebody that maybe is new to that concept or what would be some good entry ways to get into and discovering networks?

**Alma:** I think if you're able to and really if you're willing to do your research beforehand, if there's something that you're interested in getting into, in my case, an example, when I was on my way to the Bay Area to attend our kickoff weekend, we had been provided a packet in a PDF and an email. And I went ahead, and I printed out the packet and it was everybody's brief paragraph bio. And I was on the plane and I was reading through everything. So, when I got there, I think we maybe had one very quick introduction, where we got to listen to what the program was. We didn't get to discuss anything with each other and get to know each other. So, I got there. I would see somebody, and I said, oh, hey, I know your business and that you work on Marine and boat technology...and I would go

up to people and I already knew maybe a snippet or of what I could remember, because there is not a lot to read about. When you're approaching a client, you really have to understand what their needs are, what they have, what you could offer to them that's relevant to them.

**Catalina:** Yeah, and I love the idea of the bio reading, and sometimes it's just that simple. Right? You know, you have some ready-did homework. That is a great tip.

**JMD:** Very good. All right, so let's see what else would you like to share about you about some of your networking groups?

**Alma:** Well, you know, I grew up in Southern California. I always did my best to just blend into the melting pot of what was San Diego. And I was hesitant at first to join something like the Latino Entrepreneurship Initiative. I had had experiences that weren't the best at a younger age, trying to network among the minority business certification organizations and things like that. And so, we chose not to go that route. And especially now with everything, it almost feels like, OK, is this going to divide or is going to unify us more? And it was really interesting because, like I said, it's just one factor. I'm of so many things. I'm a rugby mom, so I have my network of other the rugby moms and we are just a "rugby family", as we call it. When I was a part of Toastmasters, all we wanted to do is improve our public speaking. And there's so much when it comes to it, we all came from different backgrounds. So, there's just so many ways you can connect with people. And it really does depend on you. You can't really constrain yourself based on what it is that connects you, because that could open the door to so many other growth opportunities for you as an individual and for them as well.

**JMD:** Right. So, the commonality is just the thing that opens the door. And then you may have a lot of other things in common that you didn't really realize.

**Alma:** Yes, exactly.

**A big thank you to friend and Latina business owner, Alma Acevedo of Global Tooling Specialties, Inc. You can find out more about Global Tooling Specialties, Inc or the L-BAN network by reaching out to Alma at her website [www.toolingspecialties.com](http://www.toolingspecialties.com) or find her on LinkedIn.**

**To see this episode and more on The Solution Point show, scan this QR code or visit us on YouTube and look for The Solution Point.**





Hello Friends,

I wanted to take a moment to talk about a little pet peeve that I have. This deals with what certain non-attorneys, like financial professionals from mainly banks and insurance companies, tell their clients that they need when they are trying to collect on life insurance benefits. This is also something that they say if they are trying to collect the funds that are might be in a bank account that didn't have a POD (pay on death) after their loved one has passed away. So, what is my pet peeve that they say, you ask? They say, "Oh, just go to your lawyer and get letters testamentary or letters of administration and if you can't get that I will even accept a small estate affidavit if that's what is that's available." So, what happens next? My clients then come to me and say, "Hey, Mr. Dickerson, can you get me a letter testamentary so I can get this money out of the bank? Or a letter of administration will do fine, too. Or do we need a small estate affidavit?" The truth of the matter is, the banker or financial representative has now made my client believe, unfortunately, that our firm can just whip that out and they can then go over to the bank that same afternoon and go ahead and get their money out. Or they are now how a false

sense of hope that they can just send these types of letters out to the insurance companies and they will send them a check. Well, what they don't tell you is that the lawyer doesn't get those for you directly. They don't we don't prepare letters testamentary. The county clerk prepares those, and they don't prepare any of that stuff until after we've gone through probate. "Letters testamentary" is what the executor receives when he or she is appointed. This is the executor's proof that he or she is duly appointed and authorized to act as the personal representative of the estate pursuant to a Will. But as I mentioned, to get that we have to file a probate and go through the probate process before we get them appointed and get those letters. Plus, getting those letters isn't just the end of it. There are duties and responsibilities that come with letters testamentary and letters of administration. Letters of administration are almost identical, except that they call them letters of administration because they are for somebody who died without a Will. So, the person is the administrator, not the executor and are court appointed and authorized to serve as a personal representative. Once we have those letters; letters testamentary or letters of administration, we then have some duties. We have to file a notice to creditors. We

have to do an inventory. We have to distribute the estate. As you can see, all those are additional things that come into play. So, when a financial representative tells our clients, "Oh, you just need to get us letters of administration, your lawyer can do that", it's not quite that easy. Now, let's talk about the small estate affidavit. The small estate affidavit is a is a great vehicle for somebody who maybe didn't have a large estate. Perhaps they didn't have a Will and didn't have any bills, or a bunch of debts and properties that we need to deal with. What happens then is, we write up the small estate affidavit, and it basically gives a whole history of the decedent, like when they were born, when marriage or marriages occurred, the children, siblings (if appropriate) and what properties they had and also when they died. This needs to be signed off by everyone who would receive from the estate, like the kids, grandkids., plus two disinterested witnesses would also need to sign off. This gets filed like a probate. We then have a hearing. In some jurisdictions, they do it by submission, meaning, you just submit it and after the judge looks it over, he or she will sign off on it and it'll be done. In Webb County, we do have to have a hearing, so we have our client prove up and they give testimony in support of the evidence that's stated in the affidavit. Then, they will be able to get the affidavit signed by the judge. That affidavit obviously takes time and it's a lot more involved than just creating a quick document in our office. I hope this information has been helpful to you and I hope it clarifies what some of these different terms areas well as helps you understand that sometimes what some financial institutions or insurance companies might say things in a way that sounds like it is something really easy is, in actuality, something much larger and involves a longer process that needs to be thought through with other additional responsibilities once you get going. All right. Until next time. This is Joseph Michael Dickerson from The J.M. Dickerson Law firm and I looking forward to being of service to you.

*Best Regards,  
Joseph Michael Dickerson*

If you would like to visit with us in person by appointment or by Zoom, contact us today by calling (956) 791-5422.



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# DICKERSON DIGEST

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## INSIDE THIS MONTH'S ISSUE:

*TOUGH DECISIONS MADE EASIER*  
PAGE 2

*2020 CENSUS SHOWS SLOWEST PACE SINCE THE 1930*  
PAGE 4

*DO YOU LIKE TO WIN?*  
PAGE 6

*FINDING REAL ESTATE OPPORTUNITIES*  
PAGE 8

*HARNESSING THE POWER OF YOUR NETWORK*  
*WITH ALMA ACEVEDO OF GLOBAL TOOLING SPECIALTIES, INC.*  
PAGE 12

