

PFAC NEWS

SPRING 2020



PFAC STATEMENT OF PURPOSE

**The purpose of the Professional
Fiduciary Association of California is to:**

1. Promote high standards of ethics and practice
2. Maintain high qualifications for membership
3. Require and provide continuing education
4. Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
5. Contribute to the development and support of effective regulation, legislation and licensing
6. Promote communication among members to share resources



PRESIDENT'S MESSAGE

*by Julie Sugita,
President*

"You have power over your mind—not outside events. Realize this and you will find strength" – Marcus Aurelius, Meditations

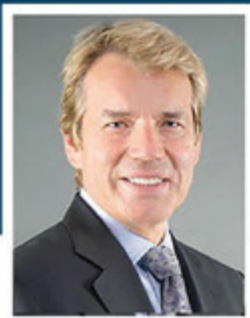
I'm writing this as our San Diego area just had an earthquake magnitude 4.9. Yup, an earthquake on a Friday evening. And as I look back at the past many months, California has had devastating fires, severe winds, an earthquake here and there... and COVID-19. I wonder if Mother Earth is a bit ticked?

As we begin another week in a time that no one could have predicted or imagined, I hope that this message finds you, your loved ones and clients safe, healthy and strong in spirit despite the challenges we are all facing.

As you are aware by now, the PFAC 25th Anniversary Conference has been postponed to August 5-8, 2020 due to the pandemic COVID-19. Please be assured that this was a very complex decision on the part of the Board of Directors as there are understandably a myriad of factors to consider, ...

(Continued on page 4)





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INSIDE THIS ISSUE



- President's Message..... Pages 1, 4
- Message From The Executive Director..... Page 6
- Board Of Directors Page 8
- Regional Leadership Page 9
- Chapter Officers..... Pages 10-11
- Committee Chairpersons..... Page 12
- Past Presidents Council Page 13
- New Member Report Page 14
- Upcoming Events..... Pages 15-17
- PFAC Education Page 18
- Code Of Conduct Page 20
- Regional Reports Pages 23-25
- Managing Your Clients During Covid-19 Pages 26-27
- The Prudent Perspective Pages 28-30
- Employer Of Record Page 31
- Back To Basics—Asset Allocation..... Page 32
- ABLE Shelter And Food..... Page 33
- Legislative Update Pages 34-36
- 25th Annual PFAC Conference..... Page 37

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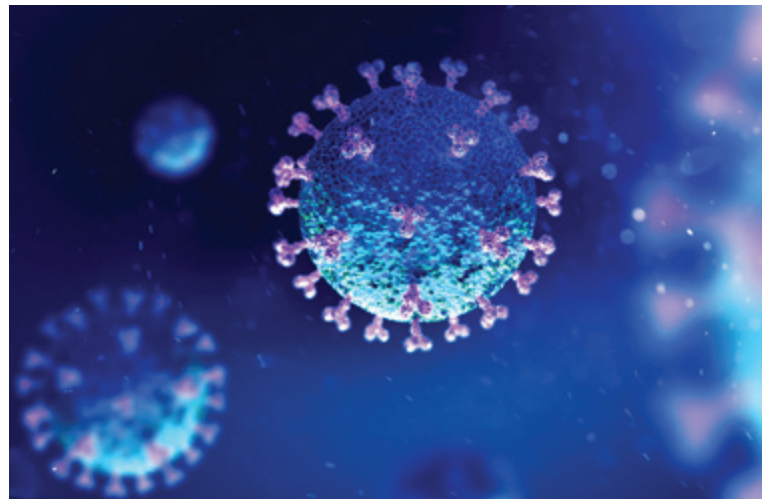
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PRESIDENT'S MESSAGE

(Continued from page 1)



...but we place the safety of our members, speakers and our clients at highest priority. Please see PFAC-PRO.ORG for the latest information regarding details of the postponement of the conference.

I want to personally thank PFAC's Executive Director Amy Olsen and Associates for being incredibly responsive, alert and timely to the COVID-19 dynamics as this situation unfolds. Amy and her team understand greatly the need for PFAC members to be as informed as possible, and Amy has led the way in preparing and completing three free timely continuing education webinars over the past two weeks. You can still participate in these three webinars by going to the PFAC website. PFAC will continue to prepare more free webinars for members' education as we extend further into this pandemic healthcare crisis. An additional three are planned for April and May thus far. Please watch your emails. And, again, keep checking your PFAC-PRO.ORG website for courses and relevant COVID-19 updates. We have a designated COVID-19 page!

All Chapter/Region meetings have been moved to webinar format and present a very easy, cost-effective and SAFE way to obtain any additional credits you might need. You can even stay in your jammies! PFAC appreciates that there may be members' renewal units impacted by the change in the meeting date. Unfortunately, this is simply not something that PFAC has any control over, being subject to the pandemic constraints. We are greatly supported by our Chapter meetings via webinar as well as our PFAC Center for Fiduciary Development where many excellent courses on a variety of topics, including Ethics, are available should you need to receive renewal units prior to the August Conference. The PFB does require that you fulfill your licensing requirements including continuing education units based on your individual renewal cycle, and their office is aware of PFAC Conference postponement.

To all of you, we are in truly unprecedented and unique times. But my faith is in the strength of each of you. You are resiliently strong. And honestly, if I were to bet, I would always bet on the ability of a professional fiduciary to have the skills, adaptability, network and ATTITUDE to get their clients, loved ones and themselves through this "new normal"!

Rely on your support networks, your Listserves, and your compassionate faith. And remember to take a deep breath... just not around anyone else.

Sincerely, Julie Sugita

“ I look forward to another year supporting PFAC and its dedication to advancing excellence in fiduciary standards and practices. — Michael Stephens, Realtor ”



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FROM THE EXECUTIVE DIRECTOR



Amy Olsen
Executive Director

Some say we are living in unprecedented times. They are certainly challenging, sad, and unusual times. I remember my dad telling me when I was a child during the 1970's that what the world really needed was a war. I remember thinking what a horrible thing that was to say, but what he really meant was that the world needed something to bring them together, to shake them so much from the "status quo" that they were forced to dispel the things that drove them apart and pay attention to those things that really mattered – family, friends, health, and home. If there is any "silver lining" from the COVID-19 pandemic, the collective care of our neighbors and community members may have received a boost.

From PFAC's perspective, since the onset of the Coronavirus at the beginning of the year, we were watching and waiting. In late February and early March, as concerns grew in Northern California and the cases seemed to be growing, PFAC's Board of

Directors and I were analyzing the possible need and options related to postponing the annual educational conference. Not only was this year's conference a significant anniversary which included the honoring of PFAC's founding members, it was also a record year for registration. We wanted to make sure we were making any decisions regarding the conference in a thoughtful and analytic manner. When the state and local authorities determined that large gatherings should not be taking place, the decision was made to postpone the conference to a later date.

Now, we are once again waiting for the climate to be safe to gather. During this morning's news, I watched as Dr. Anthony Fauci, NIAID Director, said that he was "cautiously optimistic" that we will begin to gather together again – albeit with heightened sanitation controls – in early summer. While we join Dr. Fauci in that hope, PFAC is preparing alternative streaming options to participate in the annual conference should gathering in groups come August still present safety concerns. Assuming we will be able to gather, PFAC will be taking extra precautions with sanitation at the conference and making sure that attendees feel comfortable and protected.

Supplying professional fiduciaries with quality education is core to PFAC's mission. In this newsletter, you'll find an article including an outline of virtual education options through PFAC – and PFAC partners – that you can use to acquire credits and increase your professional knowledge. A main goal this year is to increase PFAC's digital education opportunities and, through the use of technology, expand your opportunities for professional growth.

As human beings, we are social creatures. The desire to connect with one another is a vital part of our innate needs. I hope you will join me in looking optimistically forward to a time in the not-to-distant future when we can gather together again with our families, friends and colleagues. In the meantime, I encourage you to heed the advice of the professionals so that we can work together to "flatten the curve".

Until we meet again, I send you my best thoughts and wishes.

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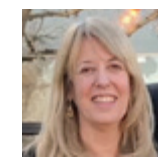
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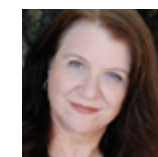


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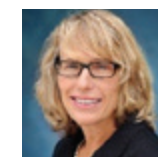
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PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!

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Affiliate

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Jeannine Clark
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Terri Dale
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Ramona Delroy
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Taunee English
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Dan Flores
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Stephen Ford
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Silvia Galaviz
Southern Region
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Chip Henslee
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Affiliate Corp Rep

Craig Judson
Northern Region
General

Laura McDermott
Northern Region
Associate

Owen Kaye
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Affiliate Corp Rep

Christy Maguire
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Student

Stephen Maguire
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General

Robert Malone
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Trevor Murphy
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Colleen Nolan
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Debra Rose
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Regina Ruiz
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Student

Grace Schlichter
Southern Region
Affiliate

Brad Sevier
Southern Region
Affiliate

John Wackowski
Northern Region
Affiliate

APRIL

LOS ANGELES CHAPTER WEBINAR

The Economic Consequences of Covid-19
Thursday, April 16, 2020
5:00–6:00 PM PDT

SAN MATEO MEETING WEBINAR

Hoarding: Stuff Is Just the Surface
Friday, April 17, 2020
12:00–1:30 PM PDT

PLACER COUNTY WEBINAR

Protecting Trustees from Liability
Tuesday, April 28, 2020
12:00–1:15 PM PDT

MAY

SONOMA COUNTY WEBINAR

Top Ten Fiduciary Real Estate Mistakes & Horror Stories: Lessons Learned
Friday, May 1, 2020
8:00–9:30 AM PDT

SAN FERNANDO CHAPTER MEETING

Tuesday, May 05, 2020
12:00 PM - 1:30 PM PDT



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The EPI is Chaired by Monica Dell'Osso, Wendel, Rosen, Black & Dean LLP, Oakland, and Paul Gordon Hoffman, Hoffman, Sabban & Watenmaker, APC, Los Angeles.

Program Highlights:

- The New Rules of Professional Conduct in California of Particular Interest to Trust and Estate Lawyers
- Family Business Governance Structures that Actually Fit Human Behavior to Enhance Successful Succession
- I'm Sorry Dave, I'm Afraid I Can't Do That
- California Developments
- Federal Tax Developments
- The International Client
- At Risk Elder Issues
- California Fiduciary Income Taxation
- The SECURE Act

This program assumes considerable experience in estate planning.



PFAC EDUCATION

VIRTUAL EDUCATION OPPORTUNITIES

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NEW! Pre-Licensing Education Program

This program provides the necessary 30 units of approved education to satisfy the licensing requirement for the Professional Fiduciary exam in California. The courses in the program correspond with the core competencies prescribed by the center for Guardianship Certification and PFAC provides links to recommended self-study

information to round out your knowledge. The program is self-paced, self-directed and includes a one-year Student membership in PFAC (upon approval) and the 4-hour Exam Review course. [CLICK HERE](#) for more information.

Live Webinars

While you may not be able to gather together to learn from experts, you can still take advantage of expert education through PFAC live webinars. All PFAC meetings through at least the end of May will be offered via live webinar, many of which have been and will be offered free to PFAC members.

Visit PFAC's [Meeting Calendar](#) regularly to stay up to date on webinars being offered that may be of interest to you. Registration is required.



Fiduciary Academy

PFAC offers a host of approved and credited educational sessions through its online [Fiduciary Academy](#). Sessions include both CE and MCLE approved material spanning over four years of PFAC Conference and Education Day speakers. Categories include Ethics, Practice Management, Person, Trust and Estate. Upon successful completion, registrants receive a Certificate of Completion for the related credit category.

Courses are added on a regular basis so check back often.



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MEMBERS OF THE PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA SHOULD:

- Abide by the Professional Fiduciaries Act (California Business and Professions Code Sections 6500-6592) and the Act's implementing regulations (California Code of Regulations Sections 4400-4622), including the Professional Fiduciaries Bureau Code of Ethics.
- Recognize that the client is the prime responsibility and strive to provide services which reflect respect for each client.
- Not engage in any form of discrimination on the basis of race, color, sex, sexual orientation, age, religion, national origin or any other condition or status.
- Manifest personal integrity, assume responsibility and accountability for individual judgments and maintain an attitude of fairness, honesty, respect, courtesy and good faith in all professional relationships.
- Cooperate with colleagues to promote common professional interests and concerns and facilitate ethical and competent professional performance.
- Seek and maintain competence in professional skills and seek to contribute to the ongoing development of the profession's body of knowledge.

MISSION STATEMENT

The mission of the Professional Fiduciary Association of California is to advance excellence in fiduciary standards and practices.

Statement of Purposes - The purposes of the Professional Fiduciary Association of California are to:

- Promote high standards of ethics and practice
- Maintain high qualifications for membership
- Require and provide continuing education
- Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
- Contribute to the development and support of effective regulation, legislation and licensing
- Promote communication among members to share resources
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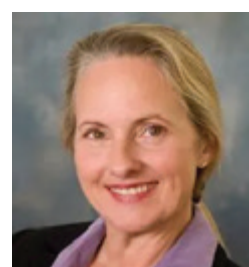


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SAN FRANCISCO CHAPTER MEETING

It was thrilling to attend the re-birth of the San Francisco chapter January 30th with approximately 40 people in attendance. As speaker they had nationally renowned gerontologist, author, and speaker, Louise Aronson, author of the New York Times Bestseller *Elderhood: Redefining Aging, Transforming Medicine, Reimagining Life* who was outstanding. We'll have to try to get her for next year's PFAC conference. Her understanding and articulation about how we need to redefine how we think and speak about aging and elderhood is something that would benefit all fiduciaries and the families we serve. The SF chapter is looking at the ideal format and timing to make coming into San Francisco for meetings as easy as possible and to provide the most value possible for the fiduciary. One idea under consideration is to offer meetings quarterly with one speaker and presentation before lunch and then a second presentation after lunch. Double the CEU's! Kudos to chapter leaders Lise McCarthy (President), Laura Brockwehl (VP), Kevin McCarthy (Secretary), and Tia Small (Treasurer) for a fabulous start! Stay tuned...



Jean (Dunham) McClune, CLPF
Dana M. Conklin, CLPF
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www.fiduciaryadvantage.com

PFAC NORTHERN REGIONAL REPORT

East Bay: After the holidays they held meetings in January Decanting trusts, February – Strokes and Dementia and March – Serving Beneficiaries I a Tax-Efficient Way. They are looking to holding another attorney appreciation dinner in April 2020.

Placer County: They scheduled a judge's day with a panel made of Commission Michael A. Jacques and Senior Research & Probate Attorney, P. Ryan Bowen. This is a first for the chapter and it is the first in the greater Sacramento area in at least the last 11 years. Excellent job!

Sacramento: They continue to hold strong educational meetings with a meeting on Ethics for Fiduciaries in March.

San Francisco: The chapter held their first meeting is January with 50 in attendance! The speaker was Dr. Louise Aronson speaking about how language can define and/or limit policies and actions. First sponsors were Institute on Aging, Merrill Lynch, and Berkshire Hathaway Home Services. Congratulations Charter Officers: Lise McCarthy – President, Laura Brockwehl – Vice President, Kevin McCarthy – Secretary, and Tia Small – Treasurer!

San Mateo: They have had solid monthly educational meetings starting the year with Dr. Elizabeth Landsverk from Elder Consult discussing "Relieving Pain and Agitation without Overmedication. They have an attorney appreciation cocktail party scheduled May 7, 2020.

San Joaquin: They are still active and held roundtable meetings in October and November.

Silicon Valley: They are another strong chapter in the region who are leading the region in hosting webinars. You'll see several of their webinars in the video library on the PFAC website: Center for Fiduciary Development. Special mention goes to Russ Marshall – Education Chair, who was instrumental in putting together our new 30-unit pre-licensing program. Look for it under the education tab on the PFAC website.

Sonoma County: They have had to contend with fires and evacuations. They probably have a lot to say about planning for emergencies and client care!

Northern California: The Education Day is scheduled for 9/09/2020 at the Crowne Plaza again. We will be increasing our block of rooms for the early arrivers and putting on another evening pre-event mixer. 10 scholarships were awarded for the annual conference: 5 for students and 5 for first timers. The regional board approved a \$1,500 bus sponsorship for the annual convention.

Regional Meeting: San Mateo chapter hosted our regional dinner February 2020 in the Foster City Crowne Plaza learning about long term investment strategies using institutional grade real estate.



Michael F Storz
 Northern Region President



Laurie Jamison
 Northern Region Director



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PFAC SOUTHERN REGIONAL REPORT

Meetings

The region meetings have been well-attended. The last meeting was held in Encino. Encino is an area where regional meetings have not been held for quite some time. There was concern whether members would attend due to traffic and the distance of the location for many. Attendance met expectations and sponsorship contributions along with member/non-member fees surpassed the expenses.

The Southern Region's fourth and final meeting is scheduled to take place in mid-March 2020. Locations have been contacted in Orange County, and Pasadena is being considered as an alternative.

In addition to the four region meetings, the southern region entertained other ideas for utilizing funds for the benefit of members. For example, we discussed a special night for fiduciaries only, at a special location with dinner, entertainment and a panel of speakers who would share a unique model for sharing information, best practices, mentoring and support. This event is not intended for CE credit. Its primary focus is to share ideas on how others have managed their business and what has worked for them. The event did not progress past initial conversations due to time-constraints for planning, organizing and implementing but the discussions were lively and engaging. An idea that will hopefully gain traction at a later date.

Elections

The Southern Region Board nominations for offices have begun. Susan Ghormley was appointed as the Nominating Committee Chair. She is in the process of recruiting the committee members. Three opening have been identified, Southern Region President, Southern Region Vice President and Secretary. The positions for Regional Director and Treasurer will be served by the existing board members, Nancy Howland as Regional Director and Stacey Haft as Treasurer, to complete their two-year term.

Chapters

The LA Chapter contributes its growth in attendance to chapter meetings to a sponsor who has contributed considerable time contacting members with a gentle reminder about the upcoming event. The calls are not used to solicit but there have been some concerns about whether these calls should be placed by someone who is not a fiduciary.

To continue similar support of the chapter meetings, the Chapter President would like to solicit the help of someone to serve as a member coordinator who would support the ongoing activities of the chapter meetings. The individual would be a fiduciary, and possibly a new fiduciary, who desires to network with others. A member coordinator may lessen the load on chapter leaders.

PFAC SAN DIEGO REGIONAL REPORT

Current Board Members (2019–2020)

President: Marilyn Kriebel

Vice-President: Dion Davis

Secretary: Stacy Baxter

Treasurer: Michael Williams

Regional Director: Susanna Starcevic



Susanna Starcevic
 San Diego Region Director
 619.840.2617
susanna.p.starcevic@gmail.com

Our enthusiasm and momentum have continued in this new year. We started out with a terrific presentation given by attorney Kimberly McGee of Black & McGee on The How-To Guide to Public Benefits in California, Part 1. It was a very well attended event on an important and timely topic. We look forward to Part 2 (originally scheduled for April) sometime later this year.

In February, we heard from Judge Julia Kelety who enlightened us with her perspective on Fiduciary Standard of Care. We had a crowd of 190 attendees, and the highlight for many of us was the graciousness, respect and admiration Her Honor showed the fiduciaries in attendance and the profession in general. She asked all the fiduciaries in attendance to stand and encouraged the attorneys present to meet a fiduciary they did not yet know.

The March meeting was another highly successful presentation by attorneys Ricsie Hernandez of Brierton Jones and Jones and Todd Stevens of Keeney Waite and Stevens on Probate Code Requirements and Best Practices for Real Property Sales. The presentation provided a lot of guidance and practical tips for both fiduciaries and attorneys.

We have suspended our foreseeable meetings until the Coronavirus has been abated.

Finally, we are proud to announce that all of our local board members whose terms expire this year have agreed to run for another term, including our President Marilyn Kriebel, VP Dion Davis, and our Treasurer Michael Williams.



Sylvia Thompson, BA, CMC
Care Manager / Care Advocate
Arosa+LivHOME

MANAGING YOUR CLIENTS DURING COVID-19

While a shelter-in-place order is needed to prevent the spread of the novel coronavirus (COVID-19), it creates specific challenges for those of us tasked with monitoring the well-being of seniors and dependent adults. Yes, our clients are more vulnerable to the virus due to compromised immune systems and other underlying health conditions. Yes, the period of infectiousness for COVID-19 is not yet known which means we could be spreading the virus without feeling sick. That combination has led experts to recommend limiting the number of non-essential visits but what exactly does that mean? And how do we avoid social isolation? Whether facing restrictions regarding visits to our clients in facilities or limiting exposure to our clients in their own homes, these are obstacles we must now overcome. As Care Managers, when faced with a new challenge, we start by adapting the plan of care and building client/family/care team consensus. We weigh the risks. Can all parties

agree on what visits are essential and what can be handled in other ways? These are unprecedented times and it's important that everyone acknowledges that. Ensure staff are following CDC guidelines. Clarifying the protocols for the in-home caregivers or facility staff regarding the COVID-19 risk will ensure everything possible is being done to keep your client safe:

- How do they ensure the facility/home is clean?
<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/disinfectingyour-home.html>
- How do the caregivers/facility staff protect themselves so they don't get sick and spread the virus?
<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.ht>
- How are in-home caregivers coordinating household needs, i.e. deliveries, doctor appointments?
- How are facility staff/in-home caregivers managing their work with multiple clients?
- How are they screened before each shift?
- Which staff member at the facility is your contact?
- Will they inform you if any client or staff at the facility has been diagnosed?
- Do they have a protocol in place to address someone testing positive?

Confirm the staff knows who should be called regarding any status changes and find out the best ways to communicate with your client.

Establish client/family expectations for communication

This is a challenging time for everyone, especially family members who are feeling completely out of control. Acknowledge their feelings and how hard it is for them during this difficult time. Remind them that there are limits to what can be done since people can be asymptomatic and still test positive. Inform them of what protocols are being followed so they are assured that everything possible is being done. Helping them see what is realistically possible, as well as what is the most prudent course for the safety of their loved one, will go a long way.

Find creative ways to stay connected

Not only do we need to check in with staff regarding the physical well-being of our clients, it's also important our clients stay connected. "Social distancing" is a term that could potentially be misunderstood leading to feelings of loneliness and social isolation. Instead, think of it as "physical distancing" which allows for all the social connections humans need. Here are some strategies for "physical distancing" (while social connecting) that have worked for our Care Managers:

- Visit your client (at a physical distance) through a window or sliding glass door. Work with facility staff or in-home caregiver ahead of time to coordinate. Make a sign, play an instrument, dance a jig, bring your dog...anything to make them smile.
- Drop off paperwork to be signed, etc. at the door and ask staff to assist. And maybe even drop off a favorite treat.
- If a printer is available, fax/email a picture and handwritten message so caregiver/facility staff can print out and give to your client. Snail mail is also an option!
- Regular check in calls with the caregivers/facility staff who can act as your set of eyes regarding status change, etc.
- Video or phone calls with your client - sharing a funny story, singing a favorite song together, telling a funny joke or riddle, reading a favorite poem or chapter of a book, playing a simple game, etc.
- Stay connected using various technological platforms, i.e. GrandPad, FaceTime, Facebook Portal, Skype, Zoom, Facebook Messenger, WhatsApp, Google Hangouts, etc. Discuss with the caregiver/facility staff which platform would make the most sense and ensure someone is there to facilitate.

This is an awful situation but it will pass. However, COVID-19 is not the only problem we currently face. Fear is just as contagious and keeping that in check, in your clients and in their families, is just as important. Don't hesitate to reach out for help with managing their fear. You play a vital role in protecting your clients. Having an Aging Life Care Manager to lean on may be one of the most important supports for clients and their families, keeping calm in the face of uncertainty.

Sylvia Thompson, BA, CMC is a certified Care Manager and Care Advocate with LivHOME, an Arosa Company. Arosa+LivHOME is the nation's largest provider of integrated Care Management and caregiving services.



Jeremy Lau, CFA, CFP
 President/
 Chief Investment Officer
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THE PRUDENT PERSPECTIVE

All of us, at some time or other, need help. Whether we're giving or receiving help, each one of us has something valuable to bring to the world. That's one of the things that connects us as neighbors—in our own way, each one of us is a giver and a receiver. – Fred Rogers

An Unprecedented Shock

Until the impact of Covid-19, the US economy was on strong footing. Unemployment edged down to a 50-year low of 3.5% and even as recent as February showed significant job growth. Last year the economy was on a good trajectory—growing 2.3% with a total output of \$21.4 trillion. This viral pandemic marked an abrupt end to the longest economic expansion in US history, which spanned 129 months from June 2009 until February 2020. Over the period, the US economy grew 44%.

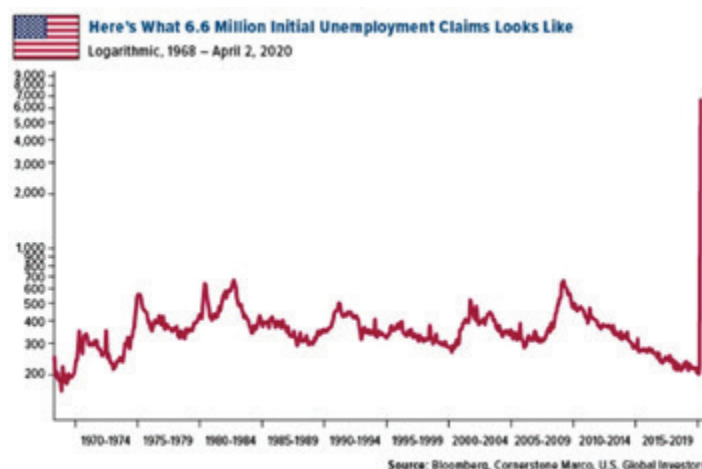
The last two weeks have painted a grim picture. The shutdown has caused 10 million Americans to already file for jobless claims and total job cuts resulting from Covid-19 could soon exceed those of the Great Recession (~15 million jobs were lost from 2007-2009). While we await the April jobs report, many expect the unemployment rate has already exceeded 10%.

What is especially troubling, is the widespread nature of this economic shutdown. Past recessions have been driven by stresses in specific areas of the economy—such as banks and real estate in the Great Recession, technology in the Dot Com Bust, commercial real estate in the Savings & Loan Crisis, and oil and gas in the Energy Crisis of the late 70's. Covid-19 has closed the entire economy full stop and the magnitude of the economic toll is difficult to gauge. Estimates of the contraction in economic activity are wide-ranging and fast-moving. For instance, JP Morgan initially forecasted on March 18 the economy could sink 14% in Q2 only to revise the estimate to 24% only ten days later. Goldman Sachs initially forecasted a 24% decline on March 20 and adjusted their estimate to 34% on March 31. Last week the CBO (Congressional Budget Office) forecasted a decline of 28% for the upcoming quarter.

It appears the US may suffer its largest ever quarterly decline (vs -10% in Q1 1958). Beyond this quarter, most analysts are looking for the economy to partially rebound in the second half of the year but do not expect a full recovery until a vaccine becomes widely available.



Source: Statista, National Bureau of Economic Research, BEA



Organization	2Q GDP Forecast
CBO	-28%
Citi	-27.7%
Credit Suisse	-33.5%
Deutsche Bank	-9.5%
Goldman Sachs	-34%
JP Morgan	-25%
Morgan Stanley	-38%
UBS	-10%

The Fastest Bear

Covid-19 took the S&P 500 down from record highs on February 19 into a bear market within just 20 trading days, the fastest bearish drawdown in US stock market history (20% declines in the past took 255 sessions on average). For comparison, even the Great Crash of 1929 took 36 sessions to drop into bear market territory. Last month, apart from Black Monday of 1987, the S&P 500 witnessed its two worst trading sessions since 1929; dropping 12% on March 16 and 9.5% on March 12. All of the 11 major sectors took a hit last quarter, with energy and financial stocks hit particularly hard. Industries that held up relatively better included technology, health care, consumer staples, and utilities.

A failed OPEC deal on March 6 prompted a 26% crash in energy prices the following session, the worst day for the sector since 1991. Bank stocks were crushed (despite significant improvements in capitalization) on liquidity and funding concerns in the monetary system as well as two rapid rate cuts that brought the Fed's target rate from 1.5% to zero in short order and 10-year treasury yields to an all-time low on March 9.



Time to Reach for the Toolkit

After its experience from the Great Recession of 2008, the Fed added new tricks to its policy toolkit in managing monetary crises. This time, the Fed acted both faster and more dramatically to the Covid-19 pandemic than 12 years ago. While the Fed's decisions to make emergency rate cuts of 0.50% on March 3 and 1.00% on March 15 received the bulk of the attention, they have taken numerous other measures to try to restore order to the US monetary system. Fed Chief Jerome Powell has declared, "We really are going to use our tools to do what we need to do here." Actions so far include:



- Market intervention through purchase of US Treasuries, agency mortgage-backed securities, and IG corporate debt.
- Establishment of an Exchange Stabilization Fund (ESF) to support the flow of credit to businesses
- Two credit facilities for large employers in the public markets (Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility)
- Term Asset-Backed Securities Loan Facility
- Money Market Mutual Fund Liquidity Facility
- Commercial Paper Funding Facility

(Continued on next page)

An Ambitious Push for Stimulus

Alongside with the Fed's drastic monetary actions, the government also passed a massive \$2 trillion stimulus package as part of the CARES Act (Coronavirus Aid, Relief, and Economic Security) on March 27. This stimulus package dwarfs the ARRA (American Recovery and Reinvestment Act) of 2009 that totaled around \$830 billion and the Economic Stimulus Act of 2008 that cost \$152 billion. The largest portion of the money is slated to go to most households and unemployed workers. Significant sums will also go to large distressed corporations and small businesses. Additional money has been set aside for Covid-19 response, schools, hospitals, health care, and foodbanks.

Individuals \$603.7 billion (30%)	\$300bn—Stimulus checks \$260bn—Expanded unemployment benefits \$43.7bn—student loans, other
Large Corporations \$500.0 billion (25%)	\$425bn—loans for large corporations \$75bn—loans for airlines and hotels
Small Businesses \$377.0 billion (19%)	\$350bn—new loans for small businesses \$27bn—relief for existing loans, grants
State and local governments \$339.8 billion (17%)	\$274bn—COVID19 response \$65.8bn—education, grants, other state/local
Public Services \$179.5 billion (9%)	\$100bn—hospital equipment, Medicare \$79.5bn—health care, food banks, other

Source: Adapted from chart by Visual Capitalist, u/SevenandForty

With huge swaths of the economy still dormant from the current shutdown, the distribution of stimulus money will play a critical role in bridging individuals and businesses to emerge productive as the economy gradually begins to open back up.

Peering Beyond the Bell

With Covid-19 spreading on a bell-shaped curve, many models are hopeful that the US will finally see the rate of new cases and mortalities begin to slow this month. The economy has suffered tremendously during this period (as has been discussed at great length here), but even greater than the economic suffering is the human suffering that has been endured in recent weeks and months. Our hearts and thoughts are with individuals and families coping with this virus. This Good Friday our team will join with thousands of other people of faith in a Worldwide Fast for 1) the pandemic to be controlled, 2) caregivers to be protected, 3) the economy to be strengthened, and 4) life to be normalized.

Please everyone: stay safe, stay strong, and Godspeed.

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EMPLOYER OF RECORD

Since California enacted the Consumer Protection Act in 2015, we have seen many changes and great improvement in the Home Care industry as a whole; establishing standards, oversight, safeguards, training and giving clear direction that caregivers are to be seen as employees, not independent contractors. Additionally, California has amended the Labor Code with AB5, making it more difficult to claim independent contractor status. These new regulations along with the increase in minimum wage, has caused the cost of delivering home care to rise significantly. Now, for many, home care is financially out of reach. How, as an industry, do we resolve the need to provide care at a reasonable cost, while keeping within the legal framework that our state has constructed?

Home care clients struggle to balance financial resources with the reality that people are living longer with multiple co-morbidities. The desire is ALWAYS to remain in one's home and prevent facility placement. Help is needed, but who do you turn to and how much will it cost?

As the 'Silver Tsunami' continues to build, so does the higher demand for home care. Many want control to define or Self-determine who they have in their home. This is a top priority for most seniors, ranking right up there with staying in their own home and No Strangers in my house!

There is a new model emerging in the Home Care industry, taking its cue from the State of California's Regional Centers. It's called the Employer of Record program. In essence, this program will legitimize the client's desire to private hire their own caregiver.

Here's how it works: the potential home care clients can autonomously recruit and staff their preferred caregivers, while the agency becomes the Employer of Record (employer of the caregiver), managing the legal, HR and payroll functions. The potential home care client determines the rate of pay for their caregiver, which must meet minimum wage standards in their area. Once that is established, the agency adds on a reasonable % for payroll taxes, benefits and administrative costs. There is a significant discount for the cost of this service, compared to traditional home care agency rates. When following this model, it significantly reduces the client's financial risk and liability, while still giving their loved one 'their person' in the home, the one they want helping to assist them with all their daily needs.



Shannon Bauer
Director of Business
Development
Accredited Home Care
Woodland Hills, CA.



BACK TO THE BASICS— ASSET ALLOCATION

Justin Pribilovics-Wade

The Clarke Investment Group of Wells Fargo Advisors
fa.wellsfargoadvisors.com/the-clarke-investment-group

Oh, what a difference a year makes! In March 2019, financial markets were flying high and on one of the longest bull runs in history. The economy was expanding, company earnings were meeting or beating expectations—it was almost hard to pick a bad investment. Fast forward one year, and that bull market has come to a screeching halt due to the panic surrounding COVID-19. Markets have been selling off, causing the accumulated gains in equities to be wiped out, and bringing back recession fears. All this chaos should remind us of the importance of Asset Allocation.

What is asset allocation? Asset allocation is spreading your portfolio throughout various sectors and classes of investments: equities, fixed income, commodities, cash, etc. Because no single investment type has led the pack consistently throughout the years, it is hard to know which asset class will be each year’s winners (and losers). Creating a portfolio that optimally combines classes and sectors make it possible to weather different markets, so you can stay on track to meet your financial goals.

There are two main drivers of your asset allocation; time horizon and risk tolerance. Time horizon refers to the amount of time you have to achieve your financial goals; for example, younger investors planning for retirement, have longer time horizons, and may consider investing more aggressively (equities) due to the fact that they have time to weather market volatility. Conversely, retirees who are planning to live off their investments may want to limit their exposure to volatile assets and take a conservative approach (fixed income) to help protect their principal while receiving income from their portfolio. Risk tolerance refers to the amount of risk a person is willing to take with their investments. A person with a higher risk tolerance, let’s say a rock climber who plays blackjack on the weekend, might be inclined to take more risk and invest a larger portion of their portfolio in equities. On the other hand, someone who gets queasy playing penny a point gin rummy or when they see the value of their investment fluctuate in even moderate amounts, may want to consider having a larger allocation in a safer asset class like fixed income.

A key benefit of asset allocation is that it allows investors to keep things in perspective. We have a tendency to make knee-jerk reactions; for example, after 2019, a banner year for the stock market, an investor might have the urge to over-invest in equities to try and get in on the market gains, but as this year has taught us, that could have been detrimental to their investment plan if they needed that money in the near term or have a low risk tolerance. Conversely, an investor highly concentrated in equities, but who has a long-time horizon can take solace in times of volatility that their portfolio is allocated to the long term and not cause them to panic sell for an unnecessary loss. By having a predetermined allocation, it helps investors remember the ultimate objective of their portfolios and help them remain on track to meet those goals – no matter what the market throws at them.

Investment and Insurance products:
NOT FDIC-Insured | NO Bank Guarantee | MAY Lose Value

Asset allocation and diversification do not ensure a profit or protect against a loss in a down market. Indices are unmanaged and you cannot invest directly in an index. Source for data is Wells Fargo Investment Institute, Inc., a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., and a bank affiliate of Wells Fargo & Company. Wells Fargo Advisors is the trade name used by Wells Fargo Clearing Services, LLC, member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company

ABLE SHELTER AND FOOD

If the beneficiary of a Special Needs Trust became disabled prior to the age of 26, the trustee can fund an ABLE account, regardless of the kind of special needs trust. If a Special Needs Trust has been paying for shelter and food costs and the beneficiary is an SSI recipient, he or she has been receiving less than the maximum SSI payment from Social Security, as this payment is considered as a special type of income called “in-kind support and maintenance.” This results in a maximum deduction of approximately \$290 monthly from the SSI payment. A distribution into an ABLE account for the same amount as shelter and food costs, and for purposes of payment of these expenses, will not result in the in-kind support and maintenance deduction; thus, increasing the SSI recipient’s annual income by approximately \$3,000 annually.

ABLE accounts can be used for all payments toward “qualified expenses,” which are considered to be “disability related”. The list is quite expansive, and shelter and food are included. You may wish to refer to <https://calable.ca.gov/expenses> for their description of qualified expenses. Social Security itself has anticipated the use of ABLE accounts in this manner and has published a procedure on the topic. Please refer to Social Security Administration POMS SI 01130.740 (C)(4).

Proper use of an ABLE account to pay for the shelter and food expenses will eliminate the in-kind support and maintenance deduction from SSI, however, are there ways a beneficiary can trigger loss of benefits? Unfortunately, the answer is “yes,” requiring the beneficiary or a responsible party, to closely monitor the withdrawals from the ABLE account that are deposited into the beneficiary’s own account. For example, suppose Mary withdraws \$1000 on the 15th of the month from her ABLE account and deposits it into her checking account. Mary has an automatic payment going to her landlord on the 26th of each month. One month, this auto payment did not execute, and Mary’s checking account exceeded \$2,000 for that month. Even though Mary paid the rent immediately when she discovered the error, her account still shows over the resource limit at the end of the month, resulting in a loss of SSI for that month. She needed to ensure that the shelter payment was made from her account.

Using ABLE accounts in conjunction with Special Needs Trusts are an excellent way to effectively increase income to SSI beneficiaries. As long as there is careful monitoring of the account, this is a wonderful tool for special needs trustees and should be part of the overall annual cost analysis.



**Lee Ann Hitchman,
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Professional Fiduciary



LEGISLATIVE UPDATE



Jerry Desmond
PFAC Legislative Advocate,
Desmond & Desmond, LLC

COVID-19 PANDEMIC IMPACTS LEGISLATIVE PROCESS

The unprecedented COVID-19 pandemic has influenced the daily activities in Sacramento just as it has impacted the personal and business lives of all Californians.

The State Capitol necessarily closed down formal operations following the quick passage of SB 89 to enable the Governor to spend up to \$1 billion addressing the health situation.

This closure has postponed the vast majority of the initial policy committee hearings in the Assembly and Senate that would have taken place prior to April 24 for most of the over 2,000 measures that have been introduced this year.

As of the writing of this article, the Legislature will soon be determining if and when it will reconvene the legislative session, together with potential adjustments to the calendar, deadlines, and number of measures that will be considered. At a minimum, it is anticipated that the Legislature will return to consider and approve a state budget for the fiscal year that commences on July 1.

On specific legislation of interest to PFAC, the legislative committee has developed recommendations that have been considered and decided upon by the Board of Directors on several measures.

The legislative committee is comprised of co-chairs Meredith Taylor and Norine Boehmer and members Robert Earnest, Marilyn Kriebel, Richard Lambie, Russ Marshall and Donna Verna.

The key measures and PFAC positions:

AB 627 [Frazier] – Developmental services and regional centers [Support]

This measure would require the Director of Developmental Services to identify regional centers that are in need of a satellite office or satellite offices in catchment areas where barriers to access may exist.

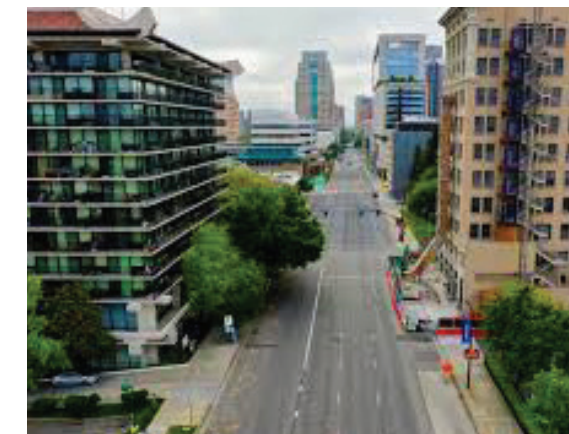
AB 823 [Arambula] – Developmental Services [Support]

This measure would require that a regional center contract for mobile crisis services to assist consumers in remaining in, or returning to, the community.

AB 2136 [Petrie-Norris and Patterson] – Personal income tax credits for family caregivers [Support]

This bill would establish a tax credit in an amount equal to 50% of the amount paid or incurred by a family caregiver during the taxable year for eligible expenses related to the care of an eligible family member, not to exceed \$5,000, with a limit on the aggregate amount of these credits at \$150,000,000 per year, and with an allocation to taxpayers on a first-come-first-served basis.

This credit could be utilized to hire a home health care aide, retrofit a home for improved accessibility and purchase necessary medical equipment- enabling more families to keep their loved ones at home and enabling our seniors to age in place.



AB 2430 [Nazarian] – Licensed professional fiduciary education requirements [Support if Amended]

This bill, beginning January 1, 2022, would require the preclicensing education courses to include at least one hour of instruction in LGBT cultural competency. The bill, beginning January 1, 2022, would also require a licensee to complete at least one hour of instruction in LGBT cultural competency every 3 years as a condition of license renewal or restoration.

“LGBT cultural competency” would mean understanding and applying cultural and ethnic data to the process of care that includes, but is not limited to, information on the appropriate treatment of, and provision of care to, the lesbian, gay, bisexual, transgender, and intersex communities.

PFAC would support the bill if it were to be amended to expand the required cultural competency to include more than be expanded to parallel the cultural competency continuing education requirements that apply to physicians and surgeons. For this profession:

(1) Cultural competency. For the purposes of this section, “cultural competency” means a set of integrated attitudes, knowledge, and skills that enables a health care professional or organization to care effectively for patients from diverse cultures, groups, and communities. At a minimum, cultural competency is recommended to include the following:

- (A) Applying linguistic skills to communicate effectively with the target population.
- (B) Utilizing cultural information to establish therapeutic relationships.
- (C) Eliciting and incorporating pertinent cultural data in diagnosis and treatment.

(D) Understanding and applying cultural and ethnic data to the process of clinical care, including, as appropriate, information pertinent to the appropriate treatment of, and provision of care to, the lesbian, gay, bisexual, transgender, and intersex communities.

(Continued on next page)



(2) Linguistic competency. For the purposes of this section, “linguistic competency” means the ability of a physician and surgeon to provide patients who do not speak English or who have limited ability to speak English, direct communication in the patient’s primary language.

(3) A review and explanation of relevant federal and state laws and regulations regarding linguistic access, including, but not limited to, the federal Civil Rights Act (42 U.S.C. Sec. 1981 et seq.), Executive Order 13166 of August 11, 2000, of the President of the United States, and the Dymally-Alatorre Bilingual Services Act (Chapter 17.5 (commencing with Section 7290) of Division 7 of Title 1 of the Government Code).

AB 2739 [Weber] – Medi-Cal monthly maintenance amount [Support]

This bill would increase in the monthly maintenance amount for personal and incidental needs from \$35 to \$80, for calculating the income of a medically needy person in a medical institution or nursing facility, or a person receiving institutional or noninstitutional services from a Program of All-Inclusive Care for the Elderly organization.

The bill would also provide an annual adjustment by the same percentage as the Consumer Price Index.

AB 2844 [Oberholte] – Guardians and conservator accountings [Support if Amended]

This bill would amend the Guardianship-Conservatorship Law that establishes the standards and procedures for the appointment and termination of an appointment for a guardian or conservator of a person, an estate, or both.

That law requires a guardian or conservator to present the accounting of the assets of the estate of the ward or conservatee to the court at specified intervals and defines an “account statement” for these purposes to include an original account statement from any institution or financial institution.

This bill would expand the definition of “account statement” to include a verified electronic statement that is certified under penalty of perjury in a specified manner.

PFAC would support the bill if it were to be amended so that the account statements required to be filed by private professional guardians and conservators in subdivision can also be “verified electronic statements.”

SB 919 [Wieckowski] - Public administrators and compensation [Support]

This bill would increase in the minimum compensation to a public administrator from \$1,000 to \$1,600 for the filing of an application to summarily dispose of a decedent’s estate that does not exceed a specified total value and for the performance of any duty or service connected with that filing.

The bill would also require the Judicial Council to increase that minimum compensation based on the California Consumer Price Index every 3 years.

SB 1016 [Wieckowski] – Limited conservatorship [Support as Introduced]

This bill as introduced would require that at the hearing on the petition for appointment of a limited conservator for an allegedly developmentally disabled adult, the court inquire as to what alternatives to conservatorship [including supported decisionmaking] have been tried and for how long, and have counsel state on the record any reasons why those alternatives are not appropriate.

25 years of Excellence – Rescheduled and Resilient

The mission and purpose of the Professional Fiduciary Association of California holds true today now more than ever as the risk to our senior population comes more into focus. We applaud all involved in supporting our clients, neighbors, family and friends. Those already registered for the conference are by now aware that PFAC leadership decided to reschedule the Annual Educational Conference to August 5-8, 2020 at the same Hyatt Regency Embarcadero hotel in San Francisco.

We appreciate everyone’s patience as the leadership, conference committee and staff adapt to the changes. This shift in dates will inevitably shift other aspects of the conference and the team is continually working out details. The conference website [PFACMeeting.org](https://pfacmeeting.org) is a great source of information. We have added a Reschedule FAQ page that may answer some of your questions.

Conference Registration

PFAC is moving ahead with coordination even with the uncertainty of the next few months. The early bird pricing has been extended to June 12, 2020. We are thrilled that Keynote Speaker Linda Cohen is still available for the new August dates and will talk about the Economy of Kindness: How Kindness Transforms Your Bottom Line. Now more than ever, kindness is crucial. We understand the new August dates may not work for everyone and there may be some of you still figuring out your schedule for the next few months. If you have questions or concerns or need to cancel your existing registration, please email sybarrondo@pfac-pro.org.

Taking charge of your CE and MCLE units

For those of you not able to attend in August. Please take some time to explore the online options. PFAC’s Fiduciary Academy <https://pfac-pro.org/education/fiduciary-academy-courses/> has a host of credited online courses for you to consider and you can check out other approved education providers on the Professional Fiduciaries Bureau website https://www.fiduciary.ca.gov/licensees/ed_providers.shtml.

PFAC Supporters

Rescheduling could also impact our sponsors and exhibitors. We appreciate your patience as businesses determine if their team can attend in August. We will be updating the web pages over the next few months. This conference would not take place without their assistance. For the most part, the floor plan will stay the same. <https://pfacmeeting.org/exhibit-hall-floor-plan/> These affiliates are making an investment in PFAC and the Fiduciary industry and we are thankful for their sponsorship support.

The 25th annual conference is a testament to the PFAC organization and its importance and longevity. Although we are in difficult times, this too shall pass and PFAC will help its members, chapters and regions adapt. We want to encourage people to take the necessary steps to take care of for their families, businesses and community. In all honesty, moving a conference of this size has its challenges, but together we can make it happen. The PFAC conference committee will be in communication over the next few weeks and months as we move ahead.

We look forward to seeing you at the 25th Anniversary PFAC Educational Conference!

Visit [PFACmeeting.org](https://pfacmeeting.org) for further information and to register.

**"You can cut all the flowers, but you cannot keep
Spring from coming."**

-Pablo Neruda



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