

Team Tisser Foundation



Team Tisser Foundation (TTF) is a non-profit corporation founded by Doron M. Tisser and his wife Laurie. TTF raises money for various charitable purposes and does not focus on any one charity or charitable purpose. The goal is to raise as much money as possible to "Help Make A Difference" by "Improving Life for Others." TTF has made donations to Memorial Sloan-Kettering Cancer Center, Leukemia & Lymphoma Society, Challenged Athletes Foundation, as well as charities helping people affected by natural disasters such as Hurricane Katrina and the Tsunamis. Since 2000, TTF has donated almost \$175,000 to over 25 different charities. Friends and clients generally donate money to TTF to support Doron's participation in triathlons and marathons. If you would like more information about TTF, please contact Doron at doron@tisserlaw.com, or visit www.teamtisser.org

Quick Links

www.tisserlaw.com
www.teamtisser.org

About

Doron M. Tisser

Doron M. Tisser has specialized in estate and gift planning, tax planning, trust and probate administration, charitable giving, buy-sell agreements and related areas for over 27 years. Mr. Tisser is one of less than 100 attorneys in California who has been designated as both a Certified Specialist in Probate, Estate Planning and Trust Law, and as a Certified Specialist in Taxation Law by the State Bar of California Board of Legal Specialization. He was chosen by his peers as a Super Lawyer for 2009, 2010, and 2011 for Southern California, and enjoys an "a.v." rating by Martindale-Hubbell Law Directory, which is the highest possible rating and is based on ethical considerations and legal skills. Mr. Tisser has published over 65 articles and chapters in books on various estate and tax planning subjects and is a frequent speaker and lecturer at estate and tax planning seminars. Mr. Tisser competes in triathlons, including Ironman races, and raises money for charities through Team Tisser Foundation, a non-profit corporation he co-founded with his wife Laurie.



What's Happening

Each month, we place a special column on the left-side of the Tisser Law Group website, www.tisserlaw.com, which has interesting facts or stories. We invite you to view our web-site each month to see the latest addition. This month, check out some of the most outlandish lawsuits and verdicts in the U.S.

The maximum amount a person can own at death (outside of a family trust and joint tenancy) without going through probate is \$100,000. Legislation has just been passed that changes this amount to \$150,000, effective January 1, 2012.

Doron M. Tisser has co-founded a San Fernando Valley networking group for graduates of Southwestern Law School. The first meeting was held July 15, 2011 and was very successful. The next meeting will be October 13, 2011. If you are a graduate of Southwestern Law School, you either work or live in the San Fernando Valley and you want to attend the next networking meeting, contact Laura Stein at laura@tisserlaw.com or call Laura at (818)226-9125. Let your friends know about this also.

If you would like Doron M. Tisser to speak to your group or organization about the new estate tax laws, trust administration or other estate planning subjects, please contact Laura Stein at laura@tisserlaw.com or call Laura at (818)226-9125.

Team Tisser Foundation, our non-profit corporation, has a valuable offer for you. Team Tisser has made arrangements with Cycle World, in Northridge, California, to give friends of Team Tisser a special deal on bicycles and related items. If you make a purchase from Cycle World, you will receive a store credit of 10% of your purchase price on non-sale items to be used on your next purchase at the store. In addition, Cycle World will donate 10% of your total purchase price of non-sale items to Team Tisser. This is a win-win for you and Team Tisser. Go to www.teamtisser.org to find out more about this offer. Please tell all your friends about this offer and start shopping at Cycle World. Incidentally, Doron M. Tisser purchased his triathlon bike at Cycle World and loves it.

PLANNING WITH POWERS OF ATTORNEY

A power of attorney (POA) is a document that allows you, the "principal," to designate another person, your "agent," to enter into and sign legal documents for you, or make financial decisions on your behalf. A POA allows your agent to do anything that you could do as if you were acting personally, with respect to the action specified in the document. If an action is not specified in the POA, the agent cannot take that action for you. There are two types of POAs, described below.

Types of Powers of Attorney

A special, or limited, POA restricts your agent's authority to act with respect to a particular matter. For example, if you are going out of town and you need your brother to complete the escrow for the purchase of a house, you can create a limited POA that allows your brother only to take action with respect to the escrow and purchase of the house. Your brother would have no other rights under this POA.

A general POA allows your agent to take all actions which are specified in the POA. This can include handling your financial affairs, dealing with your bank accounts and brokerage accounts, selling and buying real estate, and any other matters you trust your agent with on your behalf. The POA can be as broad or as limited as you want, simply by designating which duties you want your agent to perform. It is generally a good idea to be as clear as possible when setting forth these duties, such as selling your real estate, or handling financial matters.

Durable Powers of Attorney

Generally, a POA is valid only as long as you are competent. As soon as you become incompetent, the POA is invalid. However, you would most likely want your POA to be effective when you become incapacitated, since this is the time you would need assistance with your financial matters.

If you want your POA to be effective after your incapacity, it needs to be "durable," which allows your agent to take actions for you when you are disabled or incompetent – precisely when you will need someone to act on your behalf.

A POA is made durable by incorporating language in the document that states your intention that the POA continue to be in effect if you are incapacitated.

Immediate v. Springing Powers of Attorney

A POA can become effective either immediately or when you become incapacitated. If it becomes effective when you become incapacitated, is known as a springing POA.

The question of whether the POA should be immediate or springing depends on your wishes. You may want to have a POA in which your spouse has immediate power to act on your behalf, but other named individuals can only act when you become incapacitated.

If the POA is springing, it needs to state how you are determined to be incapacitated. For example, the POA may require that two doctors determine, in writing, that you are unable to handle your financial affairs. You should generally not have a provision that states your primary physician must make this decision, because if that person is out of town, there may be no way to determine whether or not you are incapacitated for purposes of the POA.

If the POA is springing, it should also include language that provides that when you regain your capacity, the agent has no authority until such time as you may become incapacitated again.

The issue with springing POAs is that any person who may rely on your agent's authority to act (banks, stockbrokers, and others) will require your agent to prove that you are incapacitated. This could delay your agent from acting on an important issue.

Powers of Attorney and Estate Planning

A POA can be a very useful tool in estate planning. Among the authorities you can give your agent include:

Making gifts to family members for tax purposes.

Creating, amending and terminating a trust on your behalf.

Transferring assets to a trust on your behalf.

Termination of Powers of Attorney

Unless you terminate the POA while you are living, it will automatically terminate at your death. Therefore, any action that needs to be taken by your agent needs to be done while you are living.

It is important to remember that a POA does not allow your agent to take action to benefit the agent only. Under fiduciary law, your agent can only act in a manner that would be in your best interests.

Because anybody over the age of 18 can execute a POA, if you have children who have now reached that age, they should consider signing a POA.

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