



July 11, 2022



All proceeds go directly to the Tualatin Packbackers in support of athletics at Tualatin High School and the Tualatin Chamber of Commerce Programs.

Early-bird pricing ends on June 11!

Register & Learn More at TualatinChamber.com

Come enjoy Golf at the incredibly beautiful Tualatin Golf Club!

BY ANNELEAH JAXEN, CEO, TUALATIN CHAMBER OF COMMERCE

Please join us for a fun afternoon at the annual Swing for the Wolves Crawdaddy Open Golf Classic at the Tualatin Country Club.

foursome or an individual by registering at Tualatinchamber.com or calling (503) 692-0780.

This is a longstanding annual golf tournament event for the Tualatin businesses and residents. Everyone comes together for a day of friendly competition and fun.

The Tualatin Chamber partners with the PackBackers to support the Tualatin High School Athletics/Cheer/Dance/Band and the Tualatin Chamber of Commerce programs and services.

After the tournament, the players and tournament volunteers gather for an awards buffet party, no-host bar and raffle.

So, come and enjoy the highlight of the summer with us and experience playing on a beautiful and challenging golf course.

The Open Golf Classic is limited to 144 players and is expected to sell out quickly. You can sign up as a



Early entry fee is \$210 per player and \$225 per player if registration is after June 11th. Your entry fee includes golf registration for 18 holes with a cart, special player gift, range balls, boxed lunch, special competition prizes and a buffet dinner and awards ceremony.

Questions:

You can learn more and register at [Tualatin Chamber.com](http://TualatinChamber.com) or call the Tualatin Chamber of Commerce at (503) 692-0780.



TUALATIN
CHAMBER of COMMERCE



Anneleah Jaxen, CEO Tualatin Chamber



Susan Noack, Golf Committee Chair and Chamber Board President



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ESTATE PLANNING 201

In Estate Planning 101 (published in the March 2022 issue), I described the three essential elements of an estate plan, which include: a will, powers of attorney (spousal and springing), and an advance directive (a power of attorney for healthcare matters). For some individuals, however, basic estate planning is not sufficient to meet their needs, whether those needs are related to tax planning (particularly the Oregon estate tax) or the desire to avoid the possibility of a conservatorship or probate proceeding. One tool that is commonly used to meet those advanced needs is the revocable living trust.

A revocable living trust is a self-settled trust, meaning that the trust is established and controlled by the same person, known as the settlor, who initially benefits from the trust as well as the beneficiaries of the trust. The trustee of the trust holds legal title to the trust property and any income generated by that property. The trust agreement governs

how the trustee manages the trust property over the lifetime of the trust, which extends beyond the life of the settlor. In that context, the revocable living trust serves the same function as a will (distributing your assets after your death or over time) but without the delay, expense, and public disclosure associated with a probate proceeding. Similarly, the successor trustee of the trust acts as an executor or personal representative does in a probate, but without the need for court filings, posting a fiduciary bond, or publishing notices.

The trust agreement can also serve the same function as a power of attorney, which allows an appointed person (the successor trustee) to make financial decisions on behalf of a financially incapable settlor. The trust agreement includes a procedure for determining the incapability of a settlor and allowing for the avoidance of a conservatorship, which is a proceeding whereby an appointed fiduciary administers a protected person's assets under the

supervision of a circuit court. Like probate, a conservatorship is expensive, time-consuming, and a public proceeding, with none of those features being particularly pleasant for a family member or friend to endure in an already difficult time.

In addition to being a useful planning tool for both your lifetime and after your death, a living trust can also be used for tax planning. Oregon's estate tax begins for estates with a gross (not net) value of \$1,000,000, which amount can quickly be surpassed with the present value of both real estate and investment accounts. Certain devices are available in trust planning to minimize or eliminate exposure to Oregon's estate tax, but I'll save that discussion for a future article.

If you are interested in establishing a revocable living trust as part of your estate plan, or you want to review or update your current estate plan, then please call or email my office for a free consultation.



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WWW.REKPC.COM

7945 SW MOHAWK ST.
ROBERT@REKPC.COM

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