

New Technology Aids Financial Analysis

By Edward H. Miller, Esq.

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HOOK LAW CENTER
Legal Power for Seniors

Tel: 757-399-7506
Fax: 757-397-1267

Locations:

Virginia Beach
295 Bendix Road, Suite 170
Virginia Beach, VA 23452

Suffolk
5806 Harbour View Blvd.,
Suite 203
Suffolk, VA 23435

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With any new technological development, from LinkedIn.com to online banking, one must consider the opportunities and challenges it presents. This article will review four websites which will help people of all ages become more organized and efficient in how they organize their financial lives.

Mint.com

Mint.com provides free financial planning software in a secure environment. Since no financial transactions occur through Mint.com, ID theft is not possible. This software has a variety of useful features which provide personalized budgeting opportunities. For example, one can itemize an expenditure as tax-deductible. It also has a useful calculator for comparing the cost of renting versus owning a residence.

PlanWithVoyant.com

PlanWithVoyant.com is another free financial planning website. More visual than Mint.com, a user can create a timeline of current savings with market growth to see a graphic display of the number of years needed to meet a desired retirement savings. This software can also calculate tuition growth. For those with limited patience, PlanWithVoyant.com has the quickest setup. A user account can be created in 30 minutes versus the approximate 1 hour it takes to set up an account on Mint.com.

DocuBank.com

DocuBank is an electronic deposit box for storing important documents. DocuBank was originally created to store a client's Advance Medical Directive in a secure online registry for ease of retrieval by medical personnel in emergency situations. Today, DocuBank has expanded its registry to electronically store medical, legal, and financial documents. Users can easily upload their tax records, a Revocable Trust, or a Power of Attorney into the system. There is a user fee of \$45 for a one-year storage or \$145 for a five-year storage.

ESPlannerBasic
(basic.esplanner.com)

New Technology Aids Financial Analysis – Cont'd.

ESPlannerBasic is a much more comprehensive website than Mint.com, and it has stronger tools than both PlanWithVoyant.com and Mint.com. ESPlannerBasic has a very different attitude from that of Mint.com or Playwithvoyant.com; instead of letting the user set his or her own goals, it tells the user what is needed to continue to experience the same standard of living. This is especially helpful when one considers that most people do not save ten percent of their income, do not adjust their tax withholding each year, and do not live in homes they truly can afford. ESPlannerBasic does not let the user set his or her own goals if such goals are unreasonable; instead, it keeps the user in touch with reality by including inflation and property taxes in its calculations.

Conclusion

As much as these websites will help people manage their assets, such websites should supplement, and not replace, the use of professional advice. The information these websites provide is personalized, but it is not necessarily comprehensive. For example, a website might suggest one purchase more life insurance to protect a spouse, but an attorney would still need to review how to structure the ownership of such a policy in order to avoid the Federal Estate Tax.

Lastly, certain legal documents must be maintained in their original form. For example, when a will is probated after someone's death, a Court will require the original signed will. Copies are not accepted. Hook Law Center, which specializes in Elder Law, is an expert at advising in Estate Planning and/or Long-Term Care Planning issues.



Dogs' Origin

Hook Law Center: Kit Kat, what is the origin of dogs?

Kit Kat: Well, there was some disagreement on the subject until recently. One group of scientists thought that dogs originated in East Asia and had evolved from wolves. Another group thought the origin took place in Europe. A third group of scientists comprising an international team headed by UCLA biologists, using genetic analysis, point to the Middle East as the point of origin. Regardless, we are glad dogs are here. They have been man's loyal companion for centuries. Today they serve police as well as the military. They are extremely intelligent.

The work of the UCLA biologists is very interesting. They did a comprehensive study involving 900 dogs from 85 breeds and included 200 wild gray wolves from several areas of the world. According to their evidence, dogs

originated in the Middle East. However, a small number of East Asian dogs interbred with wolves AFTER leaving the Middle East. The scientists also theorized that, in the Middle East, dogs were bred by humans for specific traits, as the dogs followed humans from location to location before humans established permanent communities. Eventually, the breeds became differentiated over time, leading to the multitude that exist today.

("From Wolf to Lap Dog," [The Virginian-Pilot](#), 2-10-14, p. 8.)

Upcoming Events

- United Way of South Hampton Roads is where Shannon Laymon-Pecoraro will be presenting some benefits and strategies for Estate Planning on **March 6, 2014**. This presentation starts at 6:00pm and the address is, 2515 Walmer Road, Norfolk, VA.
- Hook Law Center is a sponsor of the American Heart Association Ball which will take place on **March 8, 2014** at the Norfolk Botanical Gardens. For event information, contact Stephanie Phipps at 757-628-2608
- **March 11, 2014** - Shannon Laymon-Pecoraro will be at the Autism Resource Fair to discuss special needs planning at the Virginia Beach Law Enforcement Training Center, 411 Integrity Way, Virginia Beach, Virginia.
- **March 13, 2014** – Andy Hook will be speaking to Parsons Residential Care in Chesapeake regarding Long Term Care Planning, Asset Protection Planning, and Estate Planning at 1005 Deep Creek Blvd, Chesapeake, Virginia.
- Hook Law Center will be presenting a live webinar on POAs, AMDs and the Ethics of It All in Charlottesville, VA on **April 10, 2014**. This webinar will be hosted by Virginia Continuing Legal Education.
- Shannon Laymon-Pecoraro, an attorney at Hook Law Center, is a member of the advisory board of the Hampton Roads Chapter of the American Parkinson Disease Association. Please visit our website if you have any questions about this event on **April 12, 2014**.

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