

REMCOAI General Meeting – 3/11/2025

10:35 AM Director Gloria Keene introduced

Speaker Attorney L. Carmen Ramirez, topic Living Trusts and Wills

Carmen reported that she limited her practice to Estate Planning, which is a written document that explains how your assets will be distributed. It can be a Will, a Trust or a Transfer on Death (TOD). In California, that means while I'm alive it is mine, but when I die, it will go to whom I have chosen, which document would cost about \$600 in our office. They are easy, done in a day, but it doesn't leave a back-up plan, such as I leave it to my daughter, but if she isn't around, I leave it to my sister. No back-up plan means it is a one-time shot. The second instrument is a Will. A Will is a document with instructions that a Judge would follow when you are gone. If you want everything sold and divided into equal shares, the Court would do that. If you want everything to go to one person, then that is what the Judge would follow. The bad thing about a Will is that a Will has to go through Court, even if it is clear that one person gets everything, the Judge must agree to those instructions, such as how much can the house be sold for, the Judge decides the value, Wills have to go through probate. The last instrument is a Living Will, or a Living Trust. Instead of the Judge making the decisions, you choose a private trustee, be it a child, or a sister or whomever, a Living trust allows several levels of backup, that successor trustee has the same authority as the Judge, on deciding what the value would be, who would benefit, how the assets would be distributed. The cost in their office for a Living Trust could be \$800 - \$2100 if one or two people, \$3,100 - \$3500, for a Trust with Power of Attorney. The Will and the Trust come with other documents, if I am incapacitated, someone else will make the decisions that I can't make (Power of Attorney) Powers of Attorney can be narrow (my son can get some information but not touch my money) or wide (I trust Gloria to handle my affairs). An Advanced Healthcare document that we call a medical Power of Attorney. If I'm incapacitated, I chose to be connected to machines because on TV they always come back or I watched my mom suffer and I want to go naturally. I also can choose someone to make those decisions. Hospitals have become arenas of lawsuits as one family member that says don't touch my mom while another family member is advocating for surgery to keep her here. An Advanced Healthcare document is also part of a Living Trust. There is another document called HIPA releases which allows certain people to have access to information, to be able to talk to the doctor about medications. The last document that we sometimes have in the packet is about funeral instructions. Some clients don't want to think about it, while another client might choose clothes they want to wear, which picture they want in their obituary, or the client does not want a certain person at the funeral. These instructions can lessen the stress for families if these instructions have been covered, leaving no gaps that might allow someone to challenge the instructions, the tighter covered instructions relieve the stress and ensures the

clients wishes are being honored. In California, inheritances are considered gifts, you are not obliged to give anyone anything. In our office we usually have 3 meetings, 1 is to get an idea of what you want, answering questions to decide who do you want as trustee; the 2nd meeting would be answers and making decisions and the third is completing the documents that you want for your needs. Carmen noted that you need to have a good relationship with the attorney that you choose. Carmen asked if there were any questions. One member raised their hand and asked if her son already has a Trust, can she piggyback on his Trust and Carmen's answer was No, you can't. Another question from a member asked what if you don't have much, Carmen answered in California, if you have less than \$184,000, you can avoid Probate and you don't need a Will or Trust. Although, there will be a race to the bank or wherever; if you went to DMV or a bank with a death certificate, you would get it all. Another member said if you have a Living Will or Trust and you move to another state would it still be good? Carmen said Yes, it would be legal. Another member asked about an amended trust 20 years ago, should be good. Members gave Carmen a warm good-bye.

Director Keene introduced the second speaker, topic on Reverse Mortgages, all the way from Sacramento, Ron Seward at 10:55 AM. Can you hear me, good. I'm not here to sell something, I'm here to provide education. Have you heard about Reverse Mortgage, well there you go that's a lot of hands up. How many run the other way when they hear about Reverse Mortgage? It is a loan that allows you to access the equity in your house. Once you convert the equity into cash, that's when you create your loan balance, that's when your loan balance is charged interest. It's no different than any other loan: they loan you money and they charge interest on that money. The difference in a Reverse Mortgage is that there is no mandatory monthly mortgage payment. The TV ads yell No Mortgage payments! Rainbows and a pot of gold! That compounded interest will diminish the equity in your house over time. It will diminish over time even with appreciation of your house, I use 3% in my illustrations, however if I see that you have your house 25 – 30 years, it could be 6%, but I'm cautious when I forecast what the loan and equity looks like because the last thing you want to happen , you took out a Reverse Mortgage 15 – 20 years ago, the advisor that you had worked with said no mortgage payments, everything will be alright, your successors will get the house. Maybe. Although are you going to leave it up to your advisor? To assume and trust that your advisor will tell you the good, the bad, and the ugly? If you are looking at a Reverse Mortgage, it is because you don't want mandatory payments. However, a Reverse Mortgage allows you to make voluntary payments on your loan. You can treat a Reverse Mortgage like a regular loan, but you can't treat a regular loan like a Reverse Mortgage. On the tables I have left booklets, it looks like I might be short, in those booklets I've provided additional information. Number 1, on a Trust, where is Carmen? There she is, you should think about getting a Trust, I have clients that though they had all the time in the world and they didn't. The burden of that death was sad to see. \$1500

would have saved their estate. Power of Attorney if you have one great, but get a letter from the Doctor that you were in sound mind when the letter was written. If your spouse is suffering from dementia, I can't provide that Reverse Mortgage. A Reverse Mortgage may not be the tool for you. However, you need to think how would it work for me and how I would plan to use it. The Reverse Mortgage can help that you may not be paying \$1300 each month, instead you would voluntarily make payments that were less than your prior mortgage, you still owe that \$222,000 on your mortgage. What is your plan, never get into a mortgage whether it is a regular loan or a Reverse Mortgage, have a plan written down. The two-income household can be impacted if one dies and one wants to stay in the house but may not be able to afford the house. If you have a Reverse Mortgage, you can be protected by HFA, depending upon the equity in your house. Your heirs may not have any equity. Evaluate your financial position, you are not paying \$1300 for a mortgage, so put aside an account for savings, don't go shopping for \$1500 items. Borrow from yourself, or open a line of credit; what payments that you made on the loan can lower the loan balance, which you can use later. I think I'm about at my time limit. I will open for questions. If you are a couple, men leave a book on who to call for a roof when it is necessary, or a plumber, or where documents are stored to make it easier for the ones left behind. Make sure that you trust your advisory and never be pushed into taking out a loan. Director Keene thanked Ron Seward and noted that she provides the speakers for the REMCOAI meetings, let her know what topics the members would like to hear, such as Frank Quintet, or information on the High-Speed rails. She noticed that there were sections in Fresno where the rails are closer to being connected. 11:15 AM

President Lori Norman noted that the Business section would start at 11:30 AM. At 11:32 AM President Norman called the meeting to order, followed by the Pledge of Allegiance and observed a brief moment of silence for the Military and Public Safety personnel and for REMCO members who have passed. President Norman reminded members if they aren't on the Facebook REMCOAI page, please join to remain up-to-date. President Norman introduced the Head Table: First is Secretary LaVon Justice, who has sadly turned in her resignation, who has been a great asset to this new Board and we will miss her dearly. Next is Mary Brooks who has taken on the daunting task of auditing the By-Laws to see if there needs to be changes, and if you are interested in helping her, I'm sure she would welcome the help. Michle Burroughs, she has taken over the Registration, today was her first day and we appreciate that. Bernedette Castaneda has taken over the Scholarships and will help you with the scholarships, and Gloria is the one who has done an awesome job of scheduling speakers, and she did a great job today. Director Keene took the mic: You know, guys, life is precious but if you want to gain knowledge on something that pertains to us, let me know, I'd be more than happy to do that, because about a week ago I was deadly ill, I almost dragged myself to the hospital but my husband was already there for surgery. Both of us not doing well.

God forbid. Long story short, I got on my knees and prayed and the Good Lord pulled us through and I feel this is my second chance to do the right thing and get the records straight and not leave that burden on someone else. Thank you.

President Norman reported that as we said in the Newsletter that this year is the Election for Officers which is Vice President and Secretary are available. Next year 2026 will be elections for Directors. There are 4 General Meetings and 4 Board meetings which is 8 meetings which isn't terribly burdensome for this group, we don't have to fund-raise which is usually the reason for people to not join a Board. So, please if you have a small amount of time to donate to our group, we would greatly appreciate it. You can send an email to Treasurer Richard St. Marie, who isn't here today, or stop me and say Hey, we would appreciate it.

President Norman introduced guests from Merced County Human Resources Benefits Analysts, Mai Yang and Amy Gonzales. Amy took the mike and said Hello, everyone, we are glad to be here today. Thanks for having us once again. Today, I'm going to share with you a new prescription benefit for retirees who are under 65 and on the County Plan. We have a new prescription plan, it does not take the place of Express Scripts, it is in addition to Express Scripts, and it is called RX and Go. It is a way to get free medication. So, you can receive generic insulin and certain diabetic supplies for zero co-pay and delivered to your door for free. They also cover medications for 53 chronic conditions such as Diabetes, Hypertension, Thyroid, high Cholesterol, Asthma, and emotional health. So, if you or your dependent that enrolled on your health plan are taking a maintenance medication, you can certainly use RX and Go to get those medications free and get them delivered to you free. We currently have a RX and Go representative on site in Merced for the next several days. They are in the Admin Building, today in the basement, in the Merced Conference Room. They will be there from 2:00 PM to 5:00 PM. If you are interested, no appointment is needed. I would recommend that you take a list of the medications that you are taking and go to see if this is a program that you can take advantage of. They will also be here March 12th, which is tomorrow at HSA on 13th Street. Also, on March 13th they will be there from 8:30 AM to 2:00 PM. I forgot to give the times on the 12th, that would be 8:30 AM to 5:00 PM. We will have the schedule up front and a flyer in case that you want check it out and there is a Q R on the flyer if you want to sign up that way. Any questions? You said for the under 65 – Yes and on the Anthem plan. Ok. I will pass this on to Mai for dental information.

Good morning, everyone, it is good to see you again. The last time we were here we had provided information on Delta Dental. For Delta Dental in network for diagnostic and preventative services we are at 100% coverage. And if you go to out of -network dentists they are 90% covered. We have a flyer if you want to stop by and pick up a flyer. And I also want share with you that Delta Dental has a great support for someone

who has cancer or kidney disease, diabetes, heart disease, through their Smile Away program, they offer additional benefits of 5 additional cleaning a year. So, if you have a chronic disease, I have a flyer with the information with me. Any questions? Member asked for list of the in-network dentists, Mai replied she didn't have it with her, but would suggest they call her or check the Delta Dental website. No other questions, Mai reported that she and Amy would be at the head table, stop by for flyers.

President Norman introduced Nikki Barraza from MercedCERA. President Norman asked the members how many went to the Open House? many hands were raised. Good afternoon, First I'd like to thank everyone for attending our Open House: we had a great turnout of almost 300 retired and active members. And if you were unable to make it to the Open House, you are more than welcome to come by and take a look around. COLA for our Tier 1 members was approved at 2.5% and that will go into effect in April 2025. 1099s went out on January 30th, if you have not received your 1099, please contact our office. We cannot send them by email but we can remail them to you. Lastly, I have some tax and address change forms here at the front if anyone needs to make changes. Any questions?

President Norman noted that she should have greeted you with Aloha, I just got back from Hawaii and I just had to get that last Aloha out of my system. And the next personal question is how many of you have gotten your taxes done, Ok, some have but there are still a lot that need to do theirs. I work 7 days a week and I understand those who are running late and I am one of them. Okay, the next item is the Members-only drawing is coming up for the Attendance \$100 gift certificate for the Yosemite Mountain Sugar Pine Railroad. One of the members recommended it, I looked it up and they are pretty cool. I included the link in the Newsletter. We are getting a neutral party to do the drawing, Ron Seward asks who wants the \$100, hand went up, and he said the winner is Ron, no. It is a green ticket, your number is 047294. Winner is Martha Flores. President Norman also reported that Martha Flores would draw the door prizes after lunch. You win the prize you get to work, members laughed.

President Norman reported that the winner of the \$50 gift card for the quarterly random drawing from the REMCO Membership List is Pamela Flores of Merced, is she here? We will mail the gift card to her.

President Norman reported that the Board of Directors received a Thank You letter from The Salvation Army for the generous donation when they received \$500 from REMCO on 12/26/24, noting that our kindness was truly a blessing, especially during Christmas when so many are in need. The donation enabled The Salvation Army to continue to feed the hungry, sheltering the homeless, nurturing the next generation, addressing addiction and providing spiritual and emotional support. That was really sweet that they sent that to us and it is nice that we are able to do that for them. Ok, if you didn't get

your scholarship forms there are some copies up front, if you need a few days, connect with Richard as he can probably handle that for you as the deadline is March 13th

Ok, I have two random questions for you. So last time, if you were here, we had changed the way we dropped the tickets, in bowls which let you choose which bowls you would drop your tickets in. How many liked that, ok, how many didn't like it, more didn't like it. The second question is we stayed with one color of ticket, did you like that? Alright that was a thumbs up. And bigger numbers, thank Amazon. Ok, is there any questions, comments, or something you wanted to address? Ok, none. Lunch should be ready about noon and we are going to let the far back to go first this time. I will let you know when lunch will be served, thank you all for coming, and reach out if you have any questions. 11:50 AM Meeting closed.