

Customized Senior Services
to Maintain Lifestyle
& Financial
Independence

**Marcia L.
Campbell, CPA**
◆
A PROFESSIONAL CORPORATION

Specializing in Elder Care,
Trusts & Estates,
Taxes & Small
Business

Certified Senior Advisor (CSA)® ◆ Elder Care Professional ◆ Accredited Estate Planner (AEP)

Volume 17, Issue 10

October 07, 2022

OCTOBER ISSUE

Inside This Issue:

What are the Different Types of Trusts? 1-2

Things You May Not Know About Pumpkins 1-2

What Our Clients Say About Us 1



What are the Different Types of Trusts?

Trusts are a great option for you to control your assets, bypass probate, and distribute inheritance to beneficiaries. When you decide to create one for your future, you may wonder what type of trust is best suited for your needs. There are four basic types of trusts that you can create: living, testamentary, revocable, and irrevocable trusts. There are subcategories that may fit your needs, such as special needs trusts. Learn more about the basic types of trusts and what makes them different.

Living Trusts

A living trust is a trust that is created while the trustor (the creator of the trust) is still alive. The trust cannot be changed after the trustor passes away. Living trusts are commonly used to distribute assets to beneficiaries. This type of trust bypasses probate, meaning the trust

Continued on next page

What Our Clients Say About Us

“I have known Marcia a little over a year and am very impressed by not only her knowledge but the care she has for her clients. She has a true passion for working with seniors.”

—JS

Things You May Not Know About Pumpkins

In the United States, pumpkins go hand in hand with the fall holidays of Halloween and Thanksgiving. Harvested in October, this nutritious and versatile orange fruit features flowers, seeds and flesh that are edible and rich in vitamins. Pumpkin is used to make soups, desserts and breads, and many Americans include pumpkin pie in their Thanksgiving meals. Here are some facts you may not know about pumpkins:

- Carving pumpkins into jack-o'-lanterns is a popular Halloween tradition that originated hundreds of years ago in Ireland. In fact, the name, jack-o'-lantern, comes from an Irish folktale about a man named Stingy Jack whose soul was cursed to wander to Earth with only a hot coal in a hollowed out turnip to light his way.
- In Ireland and Scotland, people began to make their own versions of Jack's lanterns by carving scary faces into turnips or potatoes and placing them into windows or near doors to frighten away Stingy Jack and other wandering evil spirits. In England, large beets are used. It wasn't until immigrants from these countries arrived in America and discovered the pumpkin that a new Halloween ritual was born. Now pumpkins are commonly placed on stoops in the fall months, and get carved ahead of Halloween night.
- Pumpkins are a member of the gourd family,

Continued on next page

What are the Different Types of Trusts?
 Continued From Pg. 1
 does not typically have to be taken to court. Often a living trust avoids stress, and saves time, and legal and court fees.

Testamentary Trusts

Testamentary trusts are trusts that are set up after death and adhere to the last will and testament of the creator. This means that the terms of a testamentary trust are already established; however, the trust can be altered at any time until the creator's death. Compared to a living trust, a testamentary trust is more flexible.

Revocable Trusts

The next two trusts are called revocable and irrevocable. A revocable trust is one that can be changed while you are still living. Folks may choose a revocable trust because of its flexibility and provides privacy for assets. In a revocable trust, beneficiaries can avoid probate. Assets are distributed to beneficiaries after the trustor passes away.

Irrevocable Trusts

An irrevocable trust is a type of trust where terms cannot be changed after the trust is established. When you choose an irrevocable trust for your circumstances, you may find it favorable because it reduces estate taxes and protects assets. If an irrevocable trust needs to be amended or modified, it can be a complicated process. All beneficiaries must give permission before any changes take place.

Trust Accounting in California

You now have a basic idea of what type of trusts you might come across. After a trust is set up in California, know that trustees will usually be required to do a trust accounting each year. You may also need certain documents for the trust accounting.

Source: www.mccampbellcpa.com

Please contact our office for more information.†

Things You Might Not Know About Pumpkins
 Continued From Pg. 1

which includes cucumbers, honeydew melons, cantaloupe, watermelons and zucchini. These plants are native to Central America and Mexico, but now grow on six continents—all but Antarctica.

- Indigenous North Americans have grown pumpkins for thousands of years—even before the cultivation of beans and corn.
- The name pumpkin originated from the Greek word *Pepōn*, which means large melon. It was then nasalized by the French into "pompo", which the English changed "pompon" to "Pumpion," and so on until American settlers arrived at the word we use today.
- According to the 2017 U.S. Agriculture Census, Illinois is the largest producer of pumpkins in the United States. It harvests twice as many pumpkin acres as any of the other top-producing states.
- The heaviest pumpkin was grown in Belgium in 2016 and weighed a whopping 2,624 pounds. The heaviest pumpkin in the U.S. was grown in New Hampshire in 2018 and weighed 2,528 pounds. The largest pumpkin pie ever baked was in Ohio in 2010. It weighed 3,699 pounds and was over 20 feet in diameter.
- Pumpkin seeds should be planted between the last week of May and the middle of June. They take between 90 and 120 days to grow and are picked in October when they are bright orange in color. Their seeds can be saved to grow new pumpkins the next year.

Source: <https://www.history.com/news/pumpkin-facts-halloween-jack-o-lantern>

Please contact our office for more information.†

HAPPY
HALLOWEEN!

Monday, 10/31/22



“Believe you can and you’re half way there.”

~ Theodore Roosevelt



You can e-mail us at
Lilly@MCampbellCPA.com
 to receive your newsletter
 by e-mail!