

Ask Mike!

Stressed about an upcoming gig? Work got you singing the blues? Local 47 member Michael I. Goode can help!



In my last column, in October, we talked about some of the concepts that I learned from one of my two teachers and why these concepts matter in your playing today. We also talked about protecting your back if you are a guitarist and you play a heavy guitar. Today, we are going to talk about how you can manage in these difficult financial times and why contributing to the union pension fund is important for every gig you play.

Q: I am a longtime Local 47 member that is now retired. What advice can you give me under these difficult times as a musician? I still play the occasional job.

A: The main thing you should be concerned about is making sure you that your financial situation and your retirement package are in good order. If you have not looked at your retirement accounts and assets, you should go to a reputable Certified Public Accountant

or financial planner whom you trust and make sure that you are well prepared to face the financial crisis that we are all experiencing. If you don't have a CPA or financial advisor, you should get one as soon as possible. Local 47 offers advice and seminars from time to time about these topics. You should also check the *Overture* and/or call the Local 47 Benefits Department and ask about any financial and estate planning seminars or information that they may be offering. Ask about any recommendations they may have for CPAs or financial planners who are familiar with working with musicians. It is very important that you do these things because, peace of mind at this point is key. The questions in your mind right now need to be answered and quieted, especially the ones that involve your financial security in these tough economic times.

Another thing that will help a lot will be to play as many gigs as you feel up to, both to help your finances and to clear your mind and get you away from worrying about the future. Sometimes our nervous system needs to be exercised; the electronic system that runs

our body must discharge and fire their current in order for us to stay healthy. If this does not happen, our system will become hyperactive and then we will become even more anxious in both our body and our thoughts unless we get some physical exercise and some mental stimulation through playing as many gigs as we can and keeping ourselves intellectually challenged. Adding such physical and mental activity will also help us sleep better. The old saying "use it or lose it" really is true as long as we also make sure to rest enough from our increased level of activity.

Q: Somebody was telling me that even if I am playing gigs just by myself, I can contribute to the pension fund for myself. Is this true, and what value is it for me?

A: Yes, this is absolutely true and it is a great thing. I personally found out about this when I was a member of Local 10-208 in Chicago and I used it for every gig that didn't have pension contributions taken out for me, including church gigs. You would be surprised at how quickly these things can

add up in your pension fund account. Also, remember that we are all lucky to have one of the best pension fund systems in the world, a pension fund that has been very strong and stable. You can talk to the folks at Local 47 and they can direct you to the right person who can explain how to fill out the appropriate forms either by mail or online. A great pension for yourself will be of great value to you as an investment in your future. It is very rare that anyone is able to get a pension from any company or corporation these days, let alone one that has been historically so strong and stable. It's one of the great benefits of being a union member and we all should take advantage of it!

Send your questions to: Ask Mike!, Trumpetworks Press, P.O. Box 11574, Marina del Rey, CA 90295 or you can check out my website at www.trumpetworkspress.com and see information on my book, "Stage Fright in Music Performance and Its Relationship to the Unconscious" and my upcoming book, "Your True Self." All names are confidential and will not be published. © 2008 Michael I. Goode

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SHOULD I HAVE A 'LIVING TRUST'

"Living" or revocable trusts are not just for the wealthy. A trust can provide for the management of your assets if you become ill and unable to handle your affairs, or if you pass away. The person(s) you choose can assume responsibility for your financial affairs in an accountable fashion, and without court supervision.

Another advantage of a living trust over a mere will, particularly where there is an estate in excess of *one hundred thousand dollars*, is, quite simply, that wills are subject to Probate and trusts are not. If a Probate is required, statutory fees for attorneys and executors in California are among the highest in the country. For example, if your gross estate is \$500,000, which would certainly include the owner of a moderate home in many parts of Los Angeles, the state authorizes the payment of fees and commissions totaling \$26,000, plus the Court costs and related expenses. A substantial portion of these costs can be avoided through the proper establishment and operation of a living trust.

The rising costs of probate administration are not unwarranted. It can be a time consuming and unwieldy process. Even

a simple Probate proceeding will take a minimum of nine months in Los Angeles County.

In our practice, we often see people who have estates larger than anticipated. High real estate values, even in the current market, often translate into a significant increase in estate assets. This real property, if not held in a trust, may be subject to probate, which could mean a drawn out and expensive Court procedure.

Your undertaking the preparation of an appropriate estate plan, often involving the preparation of a living trust, is of even greater financial benefit today than ever before.

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