



Living Wills and Advanced Directive Planning for Seniors



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- ◆ To understand the importance of advance planning and having the opportunity to involve loved ones.
- ◆ To identify the steps to getting legal and future care plans put in place.
- ◆ To become familiar with the specific legal issues and future care options pertaining to long-term care planning.
- ◆ To provide tips for making plans now.

The Importance of Planning Early



- ◆ Allows for informed planning of complex issues.
- ◆ Allows loved ones to maximize self determination and degree of choice.
- ◆ Avoids difficult consequences of waiting too long.





- ◆ Some 70 million men and women from the Baby Boomer generation, born between 1946-1964, will begin turning 65 at a rate of more than 8,000 a day.
- ◆ By the end of the year, the nation's senior population will grow by almost 3 million, to a total of nearly 49 million.
- ◆ By 2025, the senior population, which was 35 million in 2000, will have more than doubled to 72 million.



- ◆ 61 percent of men do not have a Will and 53 percent of women do not have a Will.
- ◆ 22 percent of Americans over the age of 65 do not have a Will.
- ◆ 32 percent of Americans would rather do their taxes, get a root canal or give up sex for a month than to create or update their Will.

*Source: Rocket Lawyer Inside, Jennifer Greenough, March 31, 2011

“It Will Never Happen to Me”



- ◆ At least 70% of individuals over age 65 will require some long-term care services at some point.¹
- ◆ Over 40% of Americans currently receiving long-term care are between the ages of 18 and 64.²
- ◆ Among adult children in the U.S., 73% said they have neither thought about nor planned for the care of their aging parents or relatives.³

1. U.S. Department of Health and Human Services, National Clearinghouse for LTC Information, www.longtermcare.com, March 26, 2008
2. Federal General Accounting Office
3. Home Instead Senior Care, White Paper, Seniors and the Information Gap, 2009

Goals for Legal Planning



- ◆ To make plans for health care and long-term care.
- ◆ To make plans for finances and property.
- ◆ To designate someone to make decisions for the loved one when he or she is no longer able.





- ◆ Indicates preferences about treatment, care and end-of-life wishes.
- ◆ Family members and health care providers should have copies of all current advance directives (Durable Power of Attorney for health care and a Living Will).





- ◆ Includes assessment of judgment and decision making ability.
- ◆ Is determined by the Court.
- ◆ Is usually intact in the early stage.



Durable Powers of Attorney



- ◆ Allows the loved one to name another person to make decisions when needed.
- ◆ Are lasting, until death.
- ◆ Should include a Durable Power of Attorney for health care and a Durable Power of Attorney for finances and property.



- ◆ States a person's choices for future medical decisions, such as the use of artificial life support.
- ◆ Used when a Doctor decides that the person is irreversibly ill or critically injured and near death.





- ◆ Names a Trustee.
- ◆ Provides instructions about how to manage a person's estate.
- ◆ Can include a broad range of property.
- ◆ Helps avoid probate.
- ◆ Specifies whether a Trust will end when the last beneficiary dies or continues to benefit others.



- ◆ Names Executor and beneficiaries.
- ◆ Only takes effect when a person dies.





- ◆ It has the potential to be a monument to the individual's family and loved ones.
- ◆ It can express the individual's vision for the future.
- ◆ It can act as a link to the individual's family culture and history.
- ◆ It can clarify ethical and spiritual values and become a legacy to future generations.
- ◆ It can be used as a tool for family healing and closure.



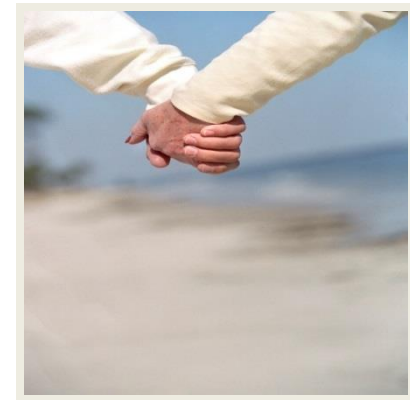
- ◆ Include the loved one as much as possible.
- ◆ Ongoing communication is important as needs change.
- ◆ If there are disagreements, consider mediation or guardianship.



- ◆ Sometimes called a conservatorship.
- ◆ Declared by the Court.
- ◆ Appoints a guardian to assume total responsibility for the person.
- ◆ In cases of dementia, a diagnosis of dementia alone is not sufficient to obtain guardianship.



- ◆ All couples should make legal plans, including those who are not in legally recognized relationships. These would include same-sex couples and domestic partners.
- ◆ Without legal documents in place, partners may not be allowed to make any decisions.





- ◆ Have all copies of legal documents easily accessible.
- ◆ Bring copies of legal documents when traveling.
- ◆ Complete a hospital visitation authorization form, doctor specific and financial firm specific forms, if necessary.
- ◆ Make your wishes and documents known to your advisors, physicians and your family.

Steps for Putting Plans in Place



- ◆ Gather all existing account documents for: checking, savings, brokerage, 401k, 403b, IRA, Roth IRA, annuities, real estate, automobiles, boats, other personal property.
- ◆ Gather all policy documents for: life insurance, long-term care insurance, disability insurance, health insurance, to include Medicare plans and supplements.
- ◆ Determine which legal documents need to be updated or created, such as beneficiary designations or old and out of State created legal documents.
- ◆ Do it yourself with self-help books or on-line.
- ◆ Find assistance from senior serving professionals such as: Elder Law Attorneys, Financial Advisors and Daily Money Managers.



- ◆ Questions?
- ◆ Feel free to contact me to discuss these options further.



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