A newsletter for wise people growing older

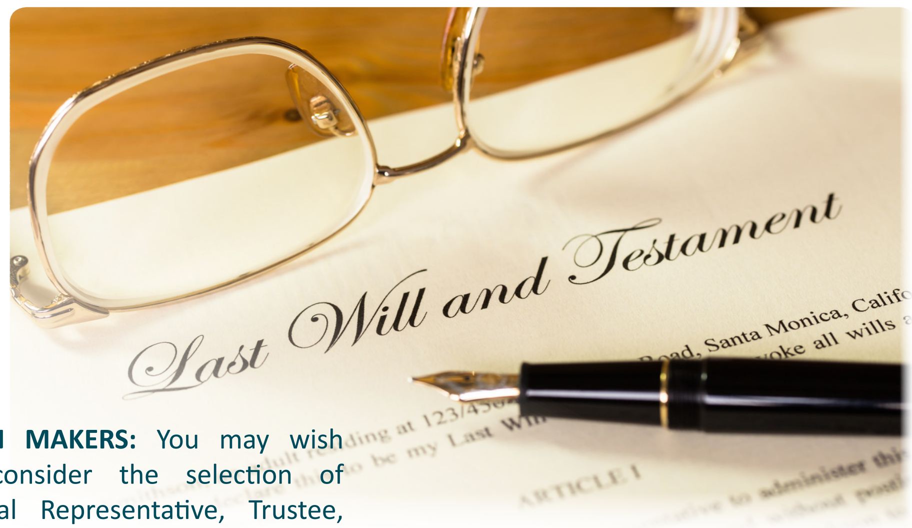
The Owl on with life

august 2016

The goal of this newsletter is to encourage people who are growing older to keep on with the business of living. We want the experience of growing older to focus on achieving and maintaining a quality of life that is enjoyable and desirable.

Estate Planning

In 2016, 9300 baby boomers will retire every day! Whether you anticipate retiring this year or next, or you recently retired, now is a good time to review your existing estate plan or to consider estate planning.



If you are reviewing an estate plan, consider the following things:

ADULT CHILDREN: Children or other beneficiaries who have become adults no longer need certain protections. An updated estate plan may simplify the earlier plan.

DECEASED BENEFICIARIES: Gifts or a distribution to a now deceased beneficiary may result in a portion of your estate going to the deceased person's estate, which could lead to probate and result in unnecessary delays and expenses.

MAKEOVER: Over the years, you may have changed homes, bank accounts, and investments. It is wise to update your estate plan to the present circumstances.

DECISION MAKERS: You may wish to reconsider the selection of Personal Representative, Trustee, Patient Advocate or Fiduciary Agent made several years ago. These roles and who carries them out may take on greater significance as you grow older.

STATUTORY CHANGES: While your life has changed over the past many years, the laws regarding estates, trust, and wills have changed, too. Be sure to take advantage of these changes. Also, learn about changes in federal estate tax and income tax laws that may be advantageous to you.

WHAT DOES IT SAY? If you did not thoroughly read your estate plan before, now is a good time. Clients are often surprised by items in the estate plan they had forgotten were in there. Also, if sections of the documents seem confusing or no longer represent your wishes, write your questions and changes down. Then schedule an appointment with your estate planning attorney to get your estate plan back on track.

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If you are thinking about an estate plan, consider the following things:

STEWARDSHIP: Estate planning allows you to be a good steward of the property, assets, monies, and possessions with which God has blessed you.

VALUABLE OR VALUABLES: The size or value of your estate doesn't always matter. You have possessions that are meaningful or valuable to you. Estate planning provides peace of mind that you identified the property you have and to whom that property should go upon your death.

DECISION MAKERS: Estate planning should include designating a patient advocate to make medical decisions and a fiduciary agent to make financial decisions when illness or disability prevent you from making those decisions.

HISTORY: You have no doubt heard stories of fathers and mothers, husbands and wives, and single people who never thought anything would happen to them or believed they had plenty of time to write an estate plan only to experience sudden death or severe disability. Don't let history repeat itself in your life. Planning is prevention.

PROBATE: A properly executed will or trust may keep your estate out of probate.

WRITE IT DOWN: Michigan does not permit oral wills, so simply telling someone what you want done may not hold up if challenged in probate court.

OWNERSHIP: Estate planning allows you to review ownership of property, titling of accounts, and beneficiary designation forms. During estate planning, clients discover that the old family cabin was sold to a neighbor 23 years ago; or the insurance policy dad had was a term policy and has now expired; or the annuity has a long term care rider which may prove beneficial if your health declines.

LEGISLATIVE UPDATE:

THE CARE ACT

(Caregiver Advise, Record, Enable) went into effect on July 12, 2016.

When a person goes to the hospital, the hospital has to ask if they want to name a caregiver and then the hospital records that name. The caregiver is notified by the hospital and given the opportunity to receive information and instructions to care for the patient when he or she returns home. The Act was passed because many patients went home without adequate care and returned to the emergency room or hospital for medical issues that might have been avoidable. The caregiver is not a patient advocate who is selected to make medical decisions for the patient when he or she is unable to participate in making decisions. The goal of the CARE Act is to improve patient care in the home and reduce emergency visits and re-admissions which are costly.

GOOD RESOURCE:

If you or someone you know is caring for a person with dementia, attending a support group can be beneficial to obtain useful information to improve caregiving and to receive emotional support through difficult and stressful times. Finding time to attend groups and getting respite care can be significant hurdles. Elmcroft of Kentwood, located at 4352 Breton Road SE in Kentwood, is offering a 5-week family caregiver support group on Sunday afternoons from 2:00-4:00pm. This time slot will be more convenient for some caregivers and open up more possibilities to find respite caregivers. **RSVP to Corinne McConnell by August 31 @ 616.281.5170.**

If you know of a family member or friend who would like estate planning services, please consider referring them to Beth A. Swagman, PLLC.