

The Essentials of Elder Law 2016



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*Life Care Planning, Elder Care Coordination,
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- 1) **Elder Law** – The field of Elder Law is dedicated to providing legal, financial and social solutions to families as a loved one ages. The process of growing older has never been more complex and merits a proactive team approach.
- 2) **Planning for Incapacity** – If a loved one is facing physical limitations (e.g., the activities of daily living such as eating, bathing, dressing, toileting, transferring and continence) or mental limitations (e.g., onset of dementia), it is critical to put a care plan in place and to explore care options before there is a crisis.
- 3) **Paying for Care** – There are a myriad of options ranging from private pay to VA, Medicaid, Medicare and other sources. The key is to determine the best care then how to pay for it.
- 4) **Asset Protection** – There are ways to optimize income and assets in the most effective manner to ensure that care can be paid for and certain assets can be preserved (e.g., the house) for the "well" spouse and for children and grandchildren.
- 5) **Estate Planning, Wills & Trusts** – These are tools to ensure a smooth transition of assets while minimizing taxes and protecting heirs from creditors.
- 6) **Powers of Attorney and Advance Health Care Directives** – These tools are critical for managing a loved one's incapacity. They allow an agent to handle financial and medical matters for the loved one.
- 7) **Guardianship** – Unfortunately, if your loved one did not sign a Power of Attorney or an Advance Health Care Directive, it may be necessary to get a court Guardianship over the person and/or property of the loved one.
- 8) **Estate Administration** – Estate Administration is the complex process of winding down all of a person's financial, legal and personal affairs. It requires tremendous organization, attention to detail and expertise. The goal is for a smooth transition with the least confusion or conflict.

The Goal: to avoid confusion and conflict in a time of emotional turmoil; to preserve assets for heirs; to have peace of mind that your affairs are in order.

- Do you have your affairs in order?
- Does your parent(s) have their affairs in order?

If you answered **NO** to either of these questions, please call us at 201-327-7000.

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