

GETTING IT RIGHT

Rabbi Zalman Schachter-Shalomi memorably asks, “Are you saved? I don’t mean in a theological sense but in a computer sense. Have you downloaded your life experience for the coming generations? Have you started doing your legacy work?”

How we prepare for our aging process is actually part of the legacy we leave our loved ones.

Some things to think about. . .

1. Get organized!

-Buy a notebook

-Keep records of all conversations re your care and finances

-Determine location of important documents

2. Do your research.

-What are your financial resources?

-Who are the important players in your life?

-What services are available in your locality?

-”What if. . . ?” resources

3. Hold a family conference.

-Focus on the major themes—personal/home health care, transportation, general resources, housing, social networking, financial and legal plans.

-What are your wishes?

- What are your expectations?
- Who is going to “be there” for the journey?
- Who is going to “be a pain” each step of the way?
- Who is going to help in each area? (Job assignments)
- Who do want to tell you when it is no longer safe for you to be driving and how do you wish to be told?

4. Plan for health care decisions.

- What do you want?
- What are your values?
- Who do you want to make health care decisions for you if you cannot make such decisions for yourself?
- If the person you choose is not available, who would you choose as alternate decision makers?
- Have you memorialized these issues in power of attorney for health care decisions? In a POLST?
- Have you given copies of your power of attorney for health care decisions to all your health care providers and named agents?
- Educate yourself about your health care problems.
- Assist your agents in establishing a relationship with your health care providers.

5. Plan for money management issues.

- Arrange for direct deposit of all income, if possible.

-Procure signature stamp and/or “For deposit only” stamp in consultation with your bank/credit union.

-Have you signed a durable power of attorney for finances to provide for the management of your financial affairs in the event you become incapacitated?

-Organize and keep track of financial and medical insurance records

-Establish a budget

-Assist your agent in establishing a relationship with your financial planner, your accountant and your attorney

6. Plan for long term care.

-If you ever need long term care, where do you want to receive it?

-Who will provide that care?

-Who are the potential care providers? What arrangements will work? For how long?

-How will you pay for it? (savings? insurance? government assistance?)

-Is your home safe or can it be made safe?

-Is your home appropriate for long term care?

-What are the pros and cons of remaining in your own home?

-What if you have to move?

-What retirement communities, assisted living facilities and skilled nursing facilities are available in your community?

-Educate yourself about the cost of all levels of care along the continuum of long term care.

-Educate yourself about kinds of long term care your insurance will cover.

-Discuss an overall financial plan of care with a financial advisor and an elder law attorney.

7. Plan for preventing elder abuse.

-Buy a shredder

-Regularly review your checkbooks, bank statements and cancelled checks for unusual entries/expenditures.

-Lower the credit limits on your credit cards to prevent anyone taking advantage or to prevent yourself from overspending

-Arrange for regular telephone calls and visits from family and friends to keep you from being isolated

-Educate yourself as to your rights concerning telemarketing calls as well as “tip-offs” to telephone fraud.

-Stop telephone sales calls by sending your name, address and telephone number to:

Direct Marketing Association
Telephone Preference Service
P.O. Box 9014
Farmingdale, New York 11735-9014

-Remove your name from many national direct mail lists by sending your name (in all variations by which you receive mail-- including misspellings) to:

Direct Marketing Association
Mail Preference Service
P.O. Box 643
Carmel, New York 10512

-File a complaint with the Federal Trade Commission by contacting them by phone, by mail or online:

Consumer Response Center
Federal Trade Commission
Washington, D.C. 20580
(202) FTC-HELP
www.ftc.gov

-Obtain information on fraud targeting seniors by contacting:

National Consumers League
1701 K Street, NW
Washington, D.C. 20006
(202)835-3323

-Make arrangements for a trusted advisor/family member to receive copies of your regular financial statements to have a second pair of eyes review your expenditures

8. Protect your estate plan.

-Do you have a will and/or living trust?

-Have you named beneficiaries on all life insurance policies, annuities, IRAs, 401(k) plans?

-Do you own assets in joint tenancy with anyone else?

-Do the beneficiary designations and/or joint tenancy designations differ from what you state in your will and/or trust?

-What arrangement have you made for the distribution of the “little things,” that is, your personal property items after your death? Do your loved ones know the stories about your “little things”?

-Has anyone been disinherited or been left inequitable amounts? If so, what problems do you anticipate such plans will generate?

-Do you have current addresses of everyone named in your estate plan as well as all your relatives within the second degree?

-Prepare a “family tree” for your family.

-Will there be any estate tax upon your death? If so, is your estate liquid enough to be able to pay those taxes within nine months of the date of your death?

9. Plan for funeral and burial/cremation.

-Do you know what you want to have happen in the event of your death?

-What would you like included in your obituary?

-Do you know what kind of a funeral/memorial service you would like?

-Do you know who you would wish to be involved in these services?

-Do you have any favorite hymns, songs, Scriptures, poetry, etc. which you would like to have as part of the services?

-Are your loved ones aware of these wishes?

-Are there any family members or friends who are likely to object to your plans?

-Have you made any formal arrangements with a cremation society, funeral home or cemetery? If so, does your family know about these plans?

-What would you like to have stated on your grave marker?

-If you choose to be cremated, what would you like done with your cremains?

10. Plan for forgiveness and reconciliation.

-Do you have a relationship with your pastor, priest, spiritual advisor or family counselor?

-Are there any troubling relationships in your life for which you seek reconciliation?

-Are there any individuals among your family or friends who wish to reestablish connection with you?

-Do you have anything for which you need to seek forgiveness?

-Do you have anything “left unsaid”?

-Have you let your family and friends know your hopes and dreams for them?

-Do wish to let your loved ones know how much they mean to you? If so, in what ways will you convey that message?

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