AGING "INDEPENDENTLY"

BRIAN L. MILLER, ESQ., CELA WWW.LITTMANKROOKS.COM

Aging "Independently"

- Unmarried & No Children
- Unmarried but Children are Far Away
- Married but Dependent on Each Other
- Estranged
- Last Survivor



CREATE A PLAN

FAILING TO PLAN IS PLANNING TO FAIL

- LEGAL PLANNING
- FINANCIAL PLANNING
- CARE PLANNING

Put Together Your Team

- Friends & Family
- Attorney
- Accountant
- Financial Advisor
- Care Manager
- Daily Money Manager
- Concierge Service
- Community Organizations



LEGAL PLANNING

ADVANCE DIRECTIVES

- Power of Attorney
- Health Care Proxy
- Living Will
- HIPAA Authorization
- Nomination of Guardian



Appointment of Agent to Control Disposition of Remains

Trust Planning

Revocable Trust (a/k/a Living Trust)

- Allows for Management of Assets While Alive
- Allows for Management of Assets Upon Loss of Capacity
- Provides for Distribution of Assets Upon Death
- Who Will be the Trustee?

Irrevocable Trust (Medicaid Trust)

- May Not be Necessary if Aging Independently
- What Are You Protecting and Why?

Selecting Agents & Fiduciaries

- Friends & Family
- Professionals



Guardianship

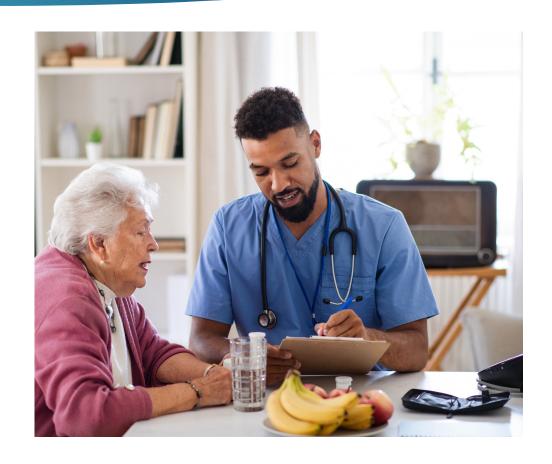
Article 81 Guardianship

- Alleged Incapacitated Person (AIP) vs. Person In Need of a Guardian (PING)
- Least Restrictive Means
- Tailored to your needs

FINANCIAL PLANNING

Paying for Long Term Care

- ▶ Be Rich Private Pay
- ▶ **Be Poor** Government Benefits
- Be Insured Long Term Care Insurance



Private Pay



- Work with a Financial Planner
- Cost of Care is Continually Rising
- Reverse Mortgage vs. HELOC
- How Long Will Your Money Last?

Government Benefits

- Medicare (does not pay for long term care)
- Medicaid (pays for long term care)
- Veterans Benefits

Long Term Care Insurance

- Covers the Cost of Long-Term Care
- Benefits Based on Daily Rate
- Policy Maximum
- Inflation Rider
- Elimination Period
- Benefits Remain in Home, Greater Independence
- Drawbacks Affordability, Increasing Prices, Failure to Pay Premium, Carrier Availability

CARE PLANNING

Aging Independently at Home

- Who will provide you with care?
 - Formal Care Providers
 - Informal Care Providers
- Make sure you have a safe environment
 - Do you live in a house with stairs
 - Do you have/need rails, bars, ramps, etc.
- How will you tend to the home's maintenance/upkeep
- How will you cook and clean
- Make sure you have support in place

Organizations

- Senior Law Day Collaborative (<u>www.seniorlawday.info</u>)
- Westchester Dept. of Senior Programs and Services (https://seniorcitizens.westchestergov.com/)
- Pace Women's Justice Center (https://law.pace.edu/wjc)
- Legal Services of the Hudson Valley (<u>www.lshv.ora</u>)
- Disability Rights Clinic at Pace Law (<u>www.law.pace.edu</u>)
- Westchester Disabled on the Move (https://wdom.org/)
- DOROT (https://www.dorotusa.org/)
- Local Community Centers
- Westchester Library System
- Meals on Wheels

After Death

- Last Will and Testament and/or Trusts
- Appointment of Agent to Control Disposition of Remains
- Prepaid Burial Contract
- Burial Plot

Thank You



BRIAN L. MILLER, ESQ., CELA

bmiller@littmankrooks.com

www.littmankrooks.com

914-684-2100

800 Westchester Ave., S-436 Rye Brook, New York 10573