



AGING “INDEPENDENTLY”

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Aging “Independently”

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

A hiker in a dark jacket and hat is seen from behind, standing on a rocky mountain trail. The hiker is holding a walking stick. The background features a vast, hazy mountain range under a clear blue sky with light clouds. The foreground shows rocky terrain with some dry grass and small shrubs.

FIFTY-THOUSAND FOOT VIEW

What are your assets

What is your income

What is important to you

Who is important to you

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** (www.seniorlawday.info)
- **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** (www.lshv.org)
- **Disability Rights Clinic at Pace Law** (www.law.pace.edu)
- **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



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