

None of Us Will Get Out of Here Alive

Many of us have already forgotten about those New Year's resolutions to eat less, exercise more, or watch less television. However, one resolution you should make and follow through with is to do some legal and financial planning. This is true regardless of your age or health status. Here are some things to consider when planning for the future:

1. Update your estate plan. Every person over the age of eighteen (18) needs a Durable Power of Attorney for financial decisions and a Durable Power of Attorney for healthcare decisions. The power of attorney for healthcare indicates whether or not you want to be kept alive artificially or have your life prolonged by artificial means if you are terminally ill and unconscious with no chance of recovery, and who will speak on your behalf. An estate plan will also usually include a Last Will and Testament or Revocable Living Trust, detailing how you want your assets to pass at your death and determining whether or not your estate will be probated. An estate plan may also include designating beneficiaries for your assets.

2. Begin planning for retirement. It's never too early to begin planning for retirement. We have all heard about potential problems with the future of Social Security. This makes it all the more important that you begin planning and saving far in advance of retirement – the sooner the better. It doesn't cost anything to sit down with a financial planner and explore investment options. A good financial planner can help figure out how to reduce debt as quickly as possible, set aside a little money each month in savings, and then be in a better position in the future to begin really investing for retirement.

3. Consider Long-Term Care Insurance. You should become educated about long term-care insurance so you can make an informed decision as to whether or not this is the right thing for you. It should not cost you anything to sit down with a long-term care insurance agent and explore the policies that are out there and what they would cost. The sooner you buy, the less it will cost. On the other hand, if you wait too long before looking into long-term care insurance, you may no longer be able to qualify.

4. Discuss Long-Term Care planning with your family. So many families wait until a crisis situation arises to discuss issues of long-term care planning. Don't wait --- do it now. Let your family members know what your wishes are (even if they are already spelled out in your estate planning documents) and make sure they know where you keep your important legal and financial documents in case they need to access those in an emergency situation.

5. Consult with an Elder Law attorney. Good Elder Law attorneys who take a holistic approach to meeting their clients' needs will not only make sure they have the proper legal planning in place, but will also make sure that their clients are referred to the appropriate professionals in order to take care of their insurance, investment, and social service needs. Consulting with an Elder Law attorney is always a good place to start when planning for the future.

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of all ages, and for the concerns of elders and their families.
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