

Elder Law: Let's get those New Year's resolutions made

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Well, Christmas is over, but you still have almost a week before the start of the New Year to get things in order for the coming year.

Many families with which we deal come to us in a crisis mode because of unforeseen and unplanned-for events. Have you made any goals/resolutions for the New Year to help prepare for these events? Did you make any for this year? If you did, have you achieved them? If not, do you know why not?

So, in addition to the more mundane (?) resolutions/goals (more exercise, less food and alcohol intake, etc.), we're going to more specifically concentrate on some pretty good long-term care planning and financially related resolutions. These are issues which have often been the source of emotional and family difficulties.

In making these resolutions, don't just think about them: write them down and be smart about them. Make them Specific, Measurable, Achievable, Realistic and Time-related.

Get thy financial house in order. These resolutions should be fairly easy to achieve. Determine what you have in the way of assets (bank accounts, CDs, IRAs, mutual funds, life insurance, etc. and income sources, such as Social Security, pensions, wages, investments). Do you know how much you are spending each year and where the money is going? You need to know this to plan for how you're going to spend your money in the coming year. This is especially true if you are retired or considering retirement. "You can't know where you're going if you don't know where you've been" (olde Slovenian proverb).

Take a very hard look at how these assets are owned (titled). For non-beneficiary designated assets, are they in your name alone? You and your spouse? In the joint names of all of your children or maybe just one of the three of them? A sibling to whom you no longer speak? Do you want your daughter-in-law to actually partake of a joint account held between you and your son if you are the

first to die?

As to beneficiary designated assets such as IRAs, 401(k)s and life insurance, do you even know who the beneficiaries are? If you do, do you still want them to get their hands on these assets after you die. The review of these beneficiary designations should be at least an annual occurrence and also after some life changing event (death of spouse, divorce, etc.).

Get thy estate planning documents in order. The financial review is also important if you have a minor child or a disabled beneficiary who may more appropriately benefit by the creation of a trust or a special needs trust (for example, if they are receiving or may become eligible for public benefits such as SSI and Medicaid).

Where there's a will, there are heirs! Do you even have a will? When was the last time you reviewed it? Has anything changed? Should the will be changed? Who's going to handle your affairs after you die, your no-good brother-in-law?

Do you have a power of attorney authorizing someone to handle your financial affairs for you if you're unable or unwilling to do so? And, the most important document for some us is the advance directive for health care (health care power of attorney and "living will"). Let people know in advance what you want done when you can no longer make that decision. Give yourself a New Year's present of Atul Gawande M.D.'s book "Being Mortal" as a way of provoking thought on end-of-life issues.

Finally, put all of this stuff together in one easily retrievable document which one of us calls his "little red book" a/k/a the "death/disability book" (actually, a red three-ring binder). This will allow someone you trust to easily retrieve all relevant information and documents in a quick and efficient manner when needed. To help you get started in that direction, take a look at the home page of our website (shown below), go to "questionnaires" on the right hand side and pick the one that fits your situation.

And, on that concluding sentence, have a happy and healthy new year.

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