

Elder Law Guys: As a new year closes in, resolve to get those pesky estate details resolved

December 24, 2018 9:30 AM

With Christmas just two days away and the new year only eight days away, are you ready to resolve some of those things you resolved to do last year and which you didn't resolve?

Perhaps some of what follows may be triggering devices (a kick in the pants?) to get you going. We, unfortunately, and often at considerable time and expense, wind up cleaning up the messes (unresolved items) that people never got around to resolving.

Health decision plans

Particularly for you older individuals — either with or without health issues — get your advance directive for health care (“living will” and health care power of attorney) in place.

A 2016 Pew Charitable Trust study showed that while most people indicate they prefer to die at home, two-thirds of Medicare beneficiaries do not die there and do so often in a hospital intensive care unit.

You need to make your health care wishes known to those who may be in position to carry them out. And make sure you have a full and frank discussion with that person or persons to get their agreement.

A good form to use can be found on the Allegheny County Bar Association website (www.ACBA.org) — the form will be found by clicking on the “about” tab and then “resources for the public” in the drop-down box.

Almost as important is a power of attorney for financial affairs.

Here, you appoint someone to act on your behalf for your financial matters if you are unable or unwilling to do so. Figure out whom you trust to fulfill this important and often time-consuming responsibility.

With both the health care directive and power of attorney, try to have at least two backups (our “rule of three”) to the primary designated person.

A will or a trust

Do you have a will or a trust? If not, why not?

It seems to us that most clients want to know where what they have is going at their deaths and not have that decision made by the commonwealth of Pennsylvania. To do this, you also should know what you have in the way of assets and where they are located.

Don't be in the position of one of our clients who told his daughter that thousands of dollars were buried for her under the oak tree in the backyard. Problem was that there were 10 oak trees in the backyard.

Also, review how your assets are owned (“titled”). Are they only in your name, jointly with others, etc.?

Are you a part of a “blended” family?

Beneficiary designated assets such as IRAs, 401(k)s, 403(b)s, insurance policies, etc.: Do you know who these beneficiaries are?

These will not pass to someone via a will. And, without beneficiaries designated, they may go according to the particular plan's distribution scheme.

Somehow, the present beneficiaries may not be whom you would now want. When is the last time you looked at those beneficiaries? They should be reviewed annually (New Year's Day!) as circumstances may have significantly changed. The beneficiary you previously designated may no longer be alive — or may now be on your “naughty and not nice” list.

Making it easy to find

Once you've gotten a handle on what you have and where it is, put all this information in an easily retrievable format — and not necessarily on your computer unless someone else has password access. One of us has this information (including a good deal of other relevant information pertaining to health and household) in an 8 1/2-by-11-inch red binder. The other uses a blue binder — primarily because of his Penn State background, no doubt.

You can go to our website and click the “Questionnaire” tab to get started on the type of data we find important in assisting clients.

Take this holiday time to have some engaging discussions (with or without libations) with those family members who will be most instrumental in either helping you or in carrying out your wishes to reduce surprises for any of the parties.

Finally, as a last goodbye for the entry to the new year, a recent study, cited in the Sunday New York Times Magazine two weeks ago, showed that the risk of heart attacks, strokes and deaths during the 11 years of the study was almost 50 percent lower for those who lifted weights occasionally compared to those who never did.

Thus, it might be worthwhile to get your body toned up along with your estate, financial and medical planning. Happy Holidays!

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