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Elder Law Guys: The twelve COVID elder law days of Christmas

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By Julian Gray and Frank Petrich

In the spirit of the season, we thought that we would provide an updated version of our “Twelve Elder Law Days of Christmas” column last done three years ago and, hopefully, provide some needed holiday cheer:

On the first day of Christmas, my true love gave to me: A dozen home-made masks with the requirement that I wear them.

On the second day of Christmas, my true love gave to me: A major chewing-out for neglecting our long-term care planning especially in light of COVID-19.

On the third day of Christmas, my true love gave to me: An appointment for the both of us with an elder law attorney to start the discussions needed because of the neglect brought to my attention on day two.

On the fourth day of Christmas, my true love gave to me: An appointment with our accountant to review our tax situation in light of new tax laws, especially the effects of the new SECURE Act on our IRA beneficiaries.

On the fifth day of Christmas, my true love gave to me: An appointment with a financial planner to assist us in creating a budget as we have been rather lackadaisical with knowing from where our money comes and to where it's going.

On the sixth day of Christmas, my true love gave to me: A review of our health care coverage to determine whether traditional Medicare along with a Medicare Supplemental Plan and Part D Medicare coverage or a Medicare Advantage Plan was best for us (we're both 65+).

On the seventh day of Christmas, my true love gave to me: A scheduled meeting date for just the two of us to look at long-term care insurance policies and premiums to see how they fit into our planning, especially as we are aging.

On the eighth day of Christmas, my true love gave to me: A review of what we need to do to our home to make it safer and more comfortable, as we, like most people, want to stay in it as long as possible.

On the ninth day of Christmas, my true love gave to me: A sit down with our kids to see if we should start an IRS section 529 College Savings Plans to help pay for our grandkids' educational needs and to start a gifting program consistent with our wishes and ability to do so.

On the tenth day of Christmas, my true love gave to me: An emergency information card for both of us so that I have with me with both of our relevant medical information and emergency contacts.

On the eleventh day of Christmas, my true love gave to me: A binder for of all of our bank and financial account numbers and insurance policies (auto, homeowners, life and health,) estate planning documents, computer passwords and tax information.

On the twelfth day of Christmas, my true love gave to me: A beneficiary review of our retirement plans, life insurance and annuity policies to help ensure that monies would go where, how, and to whom we want them to go.

On the thirteenth day of Christmas (Yes, another baker's dozen Christmas), my true love gave to me: A Zoom family conference so that each of our children would know what we have planned and so that we could continue our holidays in a safe manner.

Happy and safe holidays!

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