



## Elder Law Guys: What, me plan?

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Frequently, family members accompany an elderly client to a meeting with us, whether in our offices, at their home or at some type of care facility.

In the midst of developing a care plan, usually in response to a medical crisis (and related financial crisis), “younger” family members begin to recognize the need to do their own planning before a crisis occurs. To that end, we are often asked, “When should I start planning for these issues?” What a great question!

Think of elder care planning not as a destination but rather a journey. We all subscribe to some basic facts:

1. We are all getting older.
2. No one gets off this planet alive; in fact, we leave this earth in a hearse, not a moving van.

3. Our medical care costs will continue to increase as we age — regardless of whether we need care in a “nursing home” or at our home.
4. Failing to plan for this time in your life can have drastic quality of life and financial consequences.
5. Finally, ask yourself, “Who will I burden among my family and friends to take care of me?” (assuming that there is someone there to do it).

Along this journey, we see various milestones: career retirement (voluntary or not), Social Security enrollment, Medicare enrollment, medical issues for you or a spouse/partner, etc.

Let’s go back to the original question about when to start planning. The answer? Anytime! It just depends on how concerned you are about identifying and handling these issues proactively.

We often say that we can do this proactively or reactively — and you can guess which choice yields better results (and which one occurs most often). But, who wants to talk about all these morbid topics? It’s very difficult to have these discussions with an elderly family member who clearly could benefit from planning ahead as his or her faculties continue to decline. The alternative is to educate yourself so, at the very least, you have the tools to make decisions when the crisis occurs.

For those who want to be proactive, many of the milestones mentioned above should trigger the need to consult with an elder law attorney and map out the options.

Everyone’s situation is different. We all have different medical conditions, family histories, financial assets, goals, etc. Within our financial portfolios, there is a wide variety of assets such as individual retirement accounts, real estate, non-IRA investments, etc. The treatment of each client’s plan varies depending on these factors and many more. So, what works for one person probably won’t be the answer for someone else.

So many clients exclaim, “I just want things to be simple for my family when I go.” Others say that they do not want to be a burden to others. Still, many are obsessed with reducing taxes owed at death, especially in light of the loss of the “stretch” IRA. All of these are good reasons to get planning

before something happens that prevents you from reaching your goals.

Here are some other warning signs:

1. You haven't done an estate plan or updated it in the past five years.
2. If you're like many people, the majority of your liquid wealth is now in an IRA. Do you understand that your will provisions typically do not affect how your IRA is treated at death?
3. Anyone in the family lineage misbehaving? Or can't handle money?
4. How are your assets titled? Jointly? With transfer on Death designations? In Trust?

In summary, and in answer to the original question, "When should I be planning for this?" it is more of a question of circumstances than any particular age. And, we would say "right now!"

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