



Medical advances around the world are allowing people to live longer. According to a 2013 study by HSBC, the chance that an unmarried man will live to age 80 is now 63% and an unmarried woman's chance is 73%. The odds that at least one spouse in a married couple will live past age 80 is 90%. Due to our aging population, the need for elder care advice is growing exponentially. Many of us have parents and/or grandparents who are aging and aren't always sure what we should be doing to prepare for this stage in their lives. We hope you will find the following list Elder Care Considerations helpful in preparing your family for this phase of life.

- 1) Defining executor/executor review: Who will handle the estate and all the associated paperwork?
- 2) Defining trustees/trustee review: If there is a trust, who is the trustee once both grantors are deceased? Are they still the most appropriate person to execute the orders within the trust?
- 3) Advanced Medical Directives-This is very helpful in medical emergencies and allow us to clearly indicate what type of Do not necessitate or necessitate instructions we want if the worst should happen to us. These are standard documents and can usually be found on the web as they are state-specific.
- 4) Power of Attorney (for specified areas of decision making): These documents allow you to act on behalf of someone who may be unfit (physically or mentally) to make financial decisions or to implement the financial decisions. POAs should be chosen careful as they provide the agent with a significant amount of power. These can be either "Springing" or "Durable" depending on whether you want them to be effective immediately or only in the future when someone is unable to act for themselves.
- 5) Comprehensive review of titling of assets (there are timeliness within which parents cannot transfer property without potential of it being taken back in the event of institutionalization). It may be helpful to consult with an elder care attorney to make sure you are making the best decisions given the laws within your state for aid programs.
- 6) Beneficiary Review: Make sure all accounts or investments with beneficiaries are up to date as these will be able to avoid probate completely.
- 7) Will review and/or refinement: How frequently? Have wills been reviewed recently to make sure they still reflect the person's wishes? Are they up to date with state law?
- 8) Pension/IRA/401(k)/403(b)/minimum distribution reviews and long-term income strategy: What assets are there available to maintain your parents'

standard of living or to accommodate for a more expensive standard of living when more care is required? Are assets enough to pay for in-home care privately or will state aid be needed down the line? Elder Care attorneys in your residence state can be valuable advisors in these decisions.

- 9) Strategy on sale of home(s) (what triggers?): When will, the home be sold and will it stay within the family? Is it prepared for sale as far as clutter, etc.?
- 10) Strategy on home accessibility improvements inside and outside dwelling (What triggers?)
- 11) Strategy on transition to an assisted-living facility: recommendations for the structure of a family meeting and who should attend; definition of triggers for the conversation and/or for introducing the need to decide on residential care arrangements
- 12) Guidance/strategy on Social Security and Medicare benefits
- 13) Review of current lifestyle, accessibility, healthcare and independence/support needs: What triggers the conversation about changing one or more parents' driving entitlement and independent living arrangements?
- 14) Life insurance issues: transitioning income-replacement to estate-enhancement insurance
- 15) Existing trust and trustee reviews
- 16) Considerations around vehicles for incomplete or poorly designed wealth-transfer plans
- 17) Long-Term care versus self-funding care strategy
- 18) Intergenerational family financial/wealth mission planning: preventing possible family breakdowns through a communication and decision-making strategy
- 19) Family mission statement and family conference on future philanthropic intentions (what triggers?)
- 20) Gifting capacity analysis to assist in directing wealth transfer to family and philanthropic interests
- 21) Long-term gifting strategy to determine the structure of gifting to protect children and grandchildren from being "ruined" by wealth
- 22) Documentation review, consolidation and digital storage to ensure executor, trustees, beneficiaries, tax consultant and legal counsel have appropriate access to most current documentation
- 23) Account and asset review and consolidation; definition and documentation of all banking and brokerage relationships
- 24) Annuity and income strategy review and refinement
- 25) Overall family review of wealth-transfer plan, income and investment strategies, titling of assets, trusteeship, and overview of the long-term eldercare plan

- 26) Comprehensive insurance review and update: assessment of changes in overall exposures and coverage
- 27) Portfolio review and update: risk tolerance, gifting considerations and income concerns
- 28) Liability/credit card review and refinement
- 29) Planning for nontraditional relationships for single parents, including definitions for and intentions toward the partner
- 30) Estate liquidity review

*This information is not intended to be a substitute for individualized legal advice. Please consult your legal advisor regarding your specific situation.

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