

# ELDER LAW TODAY

Adrian & Pankratz, P.A.

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## *Planning for the Future: For People of All Ages*

**E**very year, many of us resolve to do some legal and financial planning---this is true regardless of your age or health status. Here are some things to consider when planning the future:

**1. Update Your Estate Plan:** You need a Durable Power of Attorney for financial decisions and a Power of Attorney for healthcare decisions. You should also consider whether you want to sign a Living Will and Testament or Revocable Living Trust, detailing how you want your assets to pass at your death. An estate plan may also include designating beneficiaries for your assets.

**2. Begin Planning for Retirement:** It's never too early to begin planning for retirement. We've all been hearing about potential problems with the future of Social Security. This makes it all the more important that you begin planning and saving far in advance of retirement---the sooner the better. It doesn't cost anything to sit down with a financial planner and explore investment options. On the other hand, I know that those of you in your 20's and 30's, with understandably modest assets and in come at this time (and perhaps sizeable college debt), can't imagine the need to sit down with a financial planner at this point. However, a good financial planner can help you figure out how to reduce your debt as quickly as possible, set aside a little money each month in savings, and then be in a better position in the near future to begin really investing for retirement.

**3. Consider Long Term Care Insurance:** You should become educated about long term care insurance so you can make an informed decision as to whether or not this is the right thing for you. It should not cost you anything to sit down with a long term care insurance agent and explore the policies that are out there and what they would cost. The sooner you buy it, the less it will cost. On the other hand, if you wait too long before looking into long term care insurance you may no longer be able to qualify.

**4. Discuss long term care planning with your family:** So many families wait until a crisis situation arises to discuss issues of long term care planning. Don't wait---do it now. Let your family members know what your wishes are (even if they are already spelled out in your estate planning documents) and make sure they know where you keep your important legal and financial documents in case they need to access those in an emergency situation.

**5. Consult with an elder law attorney:** Good elder law attorneys who take a comprehensive approach to meeting their clients' needs will not only make sure they have the proper legal planning in place, but will also make sure that their clients are referred to the appropriate professionals in order to take care of their insurance, investment, and social service needs. Consulting with an elder law attorney is always a good place to start when planning for your future.

### *Services Available*

Adrian & Pankratz, P.A. offers the following Elder Law services:

Division of Assets	Long Term Care Planning
Guardianship	Powers of Attorney
Estate Planning	Wills
Living Trusts	Special Needs Trusts



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