

Get Your Ducks in a Row!

Estate & Long-Term Care Planning News
from Carolina Family Estate Planning

August 2020

IT'S NOT TOO LATE! (UNTIL IT'S TOO LATE)

My grandfather passed away in April, just shy of his 96th birthday. Over the years, I've shared many estate planning-related stories of my grandfather with clients. As a tribute to him, I'm sharing these stories with you. We won't be able to fit them all in the newsletter, so if you'd like to sign up to receive the full series by email, please go here: <https://inmemoriam.carolinafep.com>

My grandfather, Bob, remarried after my grandmother passed away. (His new wife's name was also Jackie, which can make family storytelling a bit confusing.) Bob had three children with my grandmother. Jackie had one son from a prior relationship.

My grandfather was a real human with his own merits and his own shortcomings. He hated confrontation, and he avoided making difficult decisions whenever he could. As many of you know, estate planning can involve some difficult conversations. So it took us until he was in his 80s to finally get him to sit down with a lawyer to update his estate planning.

In my grandfather's case, he had a few tough questions to address: How would he strike a balance between providing for his wife and protecting his children? And how would he handle the all-too-common strained family dynamics between his three children? (another story for another day).

I helped with my grandfather's estate planning, but at arm's length: not only does he reside in another state, but there are too many potential conflicts of interest due to the family dynamics. So I helped my family locate and vet a well-regarded estate planning attorney to assist with his planning.

My grandfather was the proverbial 'cat with nine lives.' By the time he met with the attorney, he had an extensive medical history with numerous ailments, hospitalizations, and chronic conditions. So when the attorney asked whether he wanted to consider protecting his house and assets with a Medicaid Asset Protection Trust, my grandfather and his children assumed the likelihood was slim that he would outlive Medicaid's 5-year lookback. He opted to create a Revocable Living Trust instead.

That was when he was in his 80s. He lived to be almost 96 years old. He outlived the 5-year lookback period more than two times over. But who could've known? We didn't have a crystal ball. None of us do. We try to make the best decisions we can with the information we have.

Years later, as he lived out the final years of his life, he moved in with my aunt. I watched as she gradually traded in more and more of her own time and independence as his caregiving needs increased. She and I would spend hours discussing various options for obtaining caregiving assistance and what the plan of action would be when it finally got to the point where she couldn't do it any longer.

I was still young in my estate planning practice when my grandfather did his planning. And while I wasn't the one who made the decision not to pursue Medicaid planning, it has helped me shape the guidance I give our clients.

Because consider this: what would he really have lost if he had opted to put his house in a Medicaid Asset Protection Trust? Sure, the legal fees might have been a little higher (frankly, I don't recall whether they were or not). But at the time, he was already in a situation where my aunt was helping with a lot of his finances and taxes. If things had gone only slightly differently, consider how frustrating and depressing it would have been for her to have to sell the family home to qualify for Medicaid assistance to help with his cost of his care (note: these rules vary by state). In the worst-case scenario, if he had needed nursing home care before the 5-year Medicaid lookback period had expired, my family might have needed to revisit the attorney to revoke the trust or see if there was an alternate course of action available.

My takeaways for you are the following:

- Don't put off your planning such that your family gets caught in the same predicament we were about having to guess whether there was "enough time left."
- But also, if you have put things off, don't assume that it's too late--none of us have a crystal ball.

And while I'm talking about estate planning, I'd venture to guess they're true for a lot of other things in your life. Don't take tomorrow for granted.

If you need help creating or updating a plan to protect yourself and your family, give us a call at 919-694-4437 and we'll help you get started.

Jackie Bedard is the founder and senior attorney of Carolina Family Estate Planning. When she's not washing her hands and disinfecting surfaces, she's loves reading biographies and playing board games to win against her husband Dan.





DON'T SEND YOUR CHILD OFF TO COLLEGE UNPROTECTED!

We've heard from many parents of college-aged children who are nervous about the prospect of their children returning to the college campus in the midst of a pandemic, and who are studying the university's protocols and precautions for keeping everyone safe.

While you're preparing for... whatever next semester looks like, there's one more thing you must do: Make sure your young adult child has the proper legal tools in place!

Once your child turns 18, they're considered to be a legal adult. At that point, your legal responsibility as a parent ends. (Congratulations!) However, you should also know that your legal authority as a parent also ends at age 18. This means no legal authority to conduct financial transactions on their behalf, no legal authority to make healthcare decisions on their behalf, and no legal authority for healthcare providers to share healthcare information with you.

Here's a story a friend shared: Dana's son, Andrew, was away at college. Andrew missed his regular, Sunday-evening phone call with his parents, so after calling Andrew's phone and not getting a response, Dana called Andrew's roommate to check-in. The roommate reported that Andrew hadn't been feeling well and had gone to the student health center for a check-up. Dana called the student health center only to get stonewalled. Due to HIPAA privacy laws, the health center was prohibited from sharing any information with Dana regarding her son's healthcare status.

Ultimately all was well and it was a case of the flu, but there were several hours of hand-wringing and worry for Dana and her husband—all of which could have been avoided with the legal tools that make up a Young Adult Power of Attorney (POA) Package.

Here are the 3 key documents we included in our Young Adult POA Package:

- A Durable Power of Attorney to legally document who is authorized to conduct legal and financial transactions on your young adult child's behalf.
- A Health Care Power of Attorney to legally document who is authorized to make healthcare decisions on your young adult child's behalf if your child is incapacitated and unable to make their own health care decisions.
- A HIPAA Authorization that tells healthcare providers with whom they may share medical information.

We've now made the process of implementing a Young Adult POA package easier than ever by bringing it online! Log on to www.YoungAdultPOAs.com to get started!

Last Call to Nominate a Local Hero!

This summer we've been on a special mission to help **100 people in 100 days** by establishing a program to nominate local superheroes --*health care providers and first responders who are on the frontline*-- for free online estate planning.

We'll be winding down the program at the end of August as we approach 100 days, so if you haven't sent us your nominations yet, please be sure to do here: <http://vip.carolinafep.com/100People>

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Practice Areas:
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 Special Needs Planning • Children's Safeguard Planning
 Probate & Estate Administration • Trust Administration

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thank you **For introducing your Friends and Family to Carolina Family Estate Planning!**

We're devoted to delivering first-class service. As a result, our valued clients, partners, and friends refer their friends, family, and associates to us. As our way of paying it forward, we make a charitable donation for each referral our office receives.

Beth Bearrows	Ron Heath , Mutual of Omaha Mortgage
James Feaks	Calin Riley , Riley Construction
Cynthia Jurgensen	Jonathan Richardson ,
Eugene Sassone	Law Office of Jonathan Richardson
Sue Sweeney	Linda Ward , Ward Family Law Group
John Tredway	Philip Miller, III , Blanchard, Miller, Lewis & Isley, P.A.
Sean Tate	Dan Thomason , First Citizens Bank

Nala's Nook

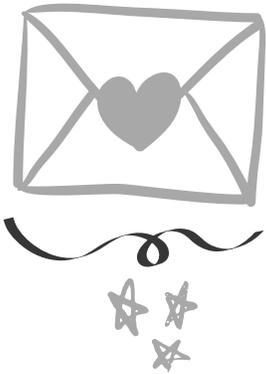
At CFEP, we love giving back to our community and paying it forward when we're able. If you've been wanting to get involved or are maybe looking for something you can do with your children or grandchildren, here are a couple of ideas:



Deliver Meals for 'Meals on Wheels' of Wake County:

This is one of the organizations we support through your charitable giving referral program. After our most recent donation, we received a lovely letter about all of the support they've been able to provide to local seniors and disabled individuals. As a result of the pandemic, they've had to modify their delivery program a bit and deliveries are now limited to Tuesdays. Thus, they are in need of Tuesday volunteers. It only takes a couple of hours per week and safety protocols are in place. Go here for more info:

<http://vip.carolinafep.com/MealsOnWheels>



Letters and Cards for Seniors: Many seniors living in senior living communities have been under pretty strict restrictions for several months now. Limited (or no) visitors. No congregating in common areas for meals or events. Gyms within the communities are closed. Here's how we're helping: we've been reaching out to our contacts at local senior communities to obtain first names of residents so we can write personalized letters and cards to them.

If you'd like to join us in writing some cards or sending some artwork from your children or grandchildren, I'm sure they'd be thrilled to receive it. Just send an email to cardsforseniors@carolinafep.com letting us know how many seniors you're willing to commit to writing cards for within a two week period. You can drop them by our office or we can send you a return-addressed envelope to mail them to us. We'll coordinate delivering the cards to our local senior communities.

When it comes to protecting everything you've worked a lifetime to build
WOULDN'T YOU RATHER GET IT RIGHT?

Carolina Family Estate Planning Invites You to Attend Our Free Seminar

11 Threats to You, Your Family, and Your Assets

AT THIS SEMINAR, HERE'S SOME OF WHAT YOU WILL DISCOVER:

- How to **avoid the common mistakes** Baby Boomers make when planning for the second half of life.
- How to avoid having your life savings or retirement plans **wiped out by the cost of care** as you get older.
- Uncover the *secret sources of paying for long-term care* costs that may lie hidden in your retirement plan.
- Important differences between Estate Planning and Long-Term Care Planning and how they coordinate.
- How to care for yourself and your spouse and how to maximize the assets you leave to your children...plus **how to protect their inheritance from divorce**, less-than-trustworthy spouses, creditors, and other wealth wasters.

Available ONLINE!

Register at: seminars.carolinafep.com

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What's New at CFEP?

What's New at Carolina Family Estate Planning?

- Dan and Jackie recently celebrated their 15th wedding anniversary. Congratulations!
- Happy August Birthday to Senior Attorney and Founder of Carolina Family Estate Planning, Jackie Bedard.
- Welcome back to Aimee Hardesty! Long-time clients will be pleased to hear that Aimee Hardesty has returned to our team as our Director of Client Services. We're thrilled to have her back.
- After Plans A through F fell through due to coronavirus, Legal Assistant Sarah Beimel and her fiancé, Conor, are working on Plan G for their upcoming wedding and now secured their wedding license. One step closer!
- Best of luck to our former intern, Alexandra Karlos who embarks on her first year as a teacher in Pitt County.