

Navigating the Legalities of Aging

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Hosted By: SIRS

Presented By: Heather Campopiano, ESQ

Note: Slides give a very simplified overview of the law. If you have questions seek the advice of an attorney.

Agenda

- Practical Tips to Overcome Obstacles to Successful Care and Estate Management
- Plan for Care and Asset Management with Wills, Trusts, and Powers of Attorney
- Paying for Long-Term Care

Practical Tips to Overcome Obstacles to Successful Care and Estate Management

Possible Obstacles to Care and Preservation of Assets:

- Disorganized or Missing Paperwork
- No Valid Identification
- Medical/ Physicians
- Banks
- Financial Brokerage Firms
- Title Issues
- Insurance Policies
- Government Benefit Agencies, (i.e. VA, SSA etc)
- No Estate Plan

Successfully Overcome Obstacles to Managing Care and Conserving Assets

Documents:

- Valid Identification
- Medical Insurance & Cards
- Estate Plan
- Journal or Calendar
- Homeowners Insurance etc.
- Medication List
- Photograph Impt Papers
- Bookkeeping Software
- Multiple Copies of Important (Impt) Documents

Care Team:

- CPA
- Attorney
- Geriatric Care Manager
- Insurance Broker
- Doctor
- Therapist
- Financial Advisor
- Respite Team

**Creating Successful Care and
Asset Management
using Wills, Trusts and Powers
of Attorney**

Foundational Legal Documents

- Advance Health Directives
- Powers of Attorney
- Wills
- Trusts



Advance Health Directives

Who: The Agent

What: Medical Records

Talk to Doctors

Organ Donation /Autopsy

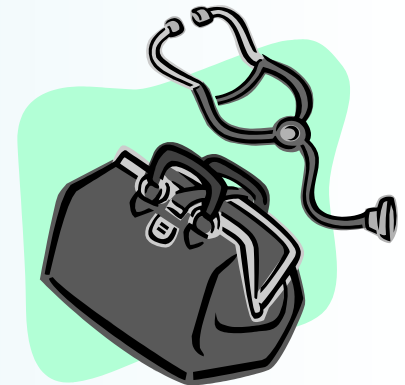
Burial / Cremation

How: The Principal lists

his/her wishes

When: Incapacity or Death

Note: Give a copy to your doctor



What is HIPAA?

Health Insurance Portability and Accountability Act

The Act provides guidelines
for the proper release of
confidential Patient/Client
medical information



Powers of Attorney

Who: The Agent

What: Financial or Business

When: Now or at Incapacity

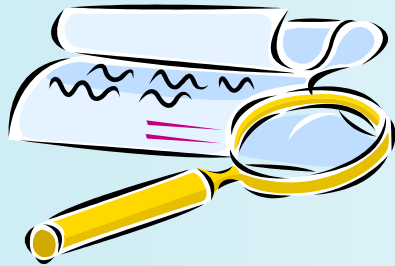
How: Agent must follow
directions/ HIPAA

Pros and Cons

What is a Will?

A Will describes to whom assets will be distributed at your death.





What is a Trust?

- Identifies who makes decisions if you are ill- HIPAA Requirements
- Gives powers to Trustee if you become ill or incapacitated
- Identifies who receives property at your death
- Prevent Conservatorship and Probate

When Documents are Effective

Will

Trust (Revocable)

Advance Health Directive

Durable Power of Attorney for Finances

General Power of Attorney

Healthy

Incapacity

Death

Protect Against Conservatorships & Probate



- Conservatorships Court Procedure for adults who are too ill to take care of their Personal, Medical and/or financial needs
- Probate A Court Process to determine your assets, heirs and distribution of your assets

Paying for Long Term Care Costs

Sources of Payment for Care

- Medicare
- Medi-Cal/Medicaid
- In Home Supportive Services
- VA Aid and Attendance
- LTC Insurance
- Private Pay

Qualifying for Medi-Cal (MC) Benefits

- Legal Documents must give authority to implement your wishes
- Repeal Asset Rules in 2024
- New Income Rules for 2024
- In Home Supportive Services
- Avoiding post death (MC) claims



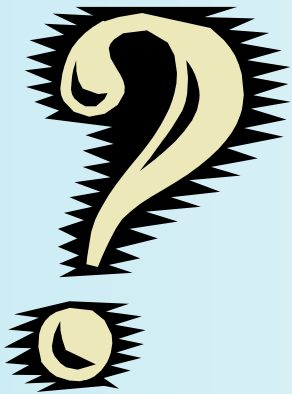
Veteran's Aid and Attendance Program for Vets and Spouses



- Definition: “VA program which pays a monthly payment towards care costs that exceed a Veteran’s income”
- Asset requirements: New Asset Rules (\$155,356 for 2024) and Look back (36 Month) for gifts or transfers
- Formula: Are the Monthly care costs exceeding a Veteran’s monthly income?

Estate Plan May Protect:

- Client Goals
- Size of Estate (home, investments & cash)
- Client's Health
- Immediacy of Care
- Family Dynamics
- Costs to Create and Manage
- Costs After Death
- Tax Issues
- Changes in the Law



When and How to Plan?

- Persons start to Plan While Healthy
- Determine Wishes and Concerns
- Contact an experienced Attorney



Questions and Answers