

# 12 Things You Can Do to Cover Your Assets

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As we age, we experience the decline and deaths of loved ones, both family members and friends. . Many of us have had heartache and headaches because our family members and friends did not adequately plan for illness, disability, or death, and did not get their affairs in order while they were alive and well. Whether we have only a few dollars in the bank or a house and significant savings, and whether or not we have a spouse or children, we need to think about our own estates and learn from others' mistakes. We have possessions that will outlive us. No matter how rich or poor we are, doing some planning now can give us some control over what will happen, and save our loved ones a lot of time and anguish.

We don't like to talk about death. We tend to think it happens to others, but not to us. *"I'm healthy, eat right, exercise, so I've got plenty of time to deal with that."* As Woody Allen famously said, *"I don't have anything against dying, I just don't want to be there when it happens."* Unfortunately, our ultimate demise is not something we can control so it's important to deal with these things now while still in sound mind and body.

**1. Write Your Will.** What do Abraham Lincoln, Pablo Picasso, and Howard Hughes have in common? They all died without a will. They were probably busy and preoccupied with other important things, just like you are. If you haven't written your will, do it today. You've been putting it off long enough. A good way to start is to get the Nolo Press book from the Library. There are several versions, but start with the *Simple Will Book*, which includes a CD Rom with sample wills. It helps identify the issues you need to consider and decide who your beneficiaries are. The books provide sample wills, so you can just fill in the blanks and write your will in a couple of hours. Another option is to type "estate planning" into your computer's search engine and you will find more information on writing wills than you can possibly need.

If you have a complicated estate, you may want to contact an estate attorney. A simple rule of thumb is that you need to consult an estate attorney if you 1) own a house or other real estate, or 2) have children and/or a partner to whom you want to leave money or real estate. Estate attorneys are expensive, at least \$250 an hour, and you may feel this is excessive. However, if you write your own will and make any one of several very common errors, your Executor and/or heirs may have to spend thousands of dollars on attorneys later (and months or years in court) straightening it out. Even worse, it will be difficult for your heirs to figure out what you actually wanted to happen to your estate. They will have to agonize over it and ultimately make their best guess. This could create painful conflicts among the bereaved, which is one of the things a will is supposed to prevent. A somewhat less expensive option is to write your own will using the Nolo Press book or other resources, and then take it to an estate attorney to review it, point out any potential problems and suggest alternatives. This way you may only pay for an hour's consultation instead of paying the attorney to write the whole will for you.

If you own a home, or have assets more than \$100,000, you may want to consider a Living Trust. A Trust allows your home and/or assets to go directly to your heirs or whomever you designate, without being counted as part of the dollar amount of your estate. This is very important. If your estate is over \$100,000 (and what house isn't worth at least that much?) your whole estate has to go through probate. Probate is a court proceeding that can take many months or even years, involves lawyers, documents, and court appearances, and usually costs about 15% of your estate. You can avoid having some of your estate eaten up by probate if you put your house and other property into a Trust. It is important to hire a lawyer with expertise in Trusts and have it done correctly, or your estate can end up in probate regardless.

Don't assume that you don't need a will because you're married or have a registered domestic partner. Not all property is community property, and there is always a chance both partners will die at the same time. In addition, other living relatives such as siblings, cousins, nieces and nephews, etc, can make a claim on your estate and cost your partner a lot of money and headaches if you have not left a will that clearly specifies whom you want to inherit. Don't bury the original of your will in a safe deposit box. It may take months to get

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access to the box. Keep a copy handy in your home, and give copies to your Executor so nobody has to spend days rummaging through the moldy piles of papers in your garage in order to find it. Some people recommend giving copies of your will to other relatives and potential beneficiaries, so they know whether they will inherit anything and there are no unpleasant surprises.

You should review your will at least every two years to be sure it is current. If someone named in your will has died, update the will. Or if you're no longer speaking to your brother or your now ex-best friend, you may want to take them out as heirs. If you have sold your house, car, stocks, insurance policies, or other property, strike them from your will. This may seem obvious, but it's amazing how often a will contains instructions for property that no longer exists. If your will says something like *"I leave my Harley-Davidson motorcycle to my best friend Jake"*, and you sold the bike or totaled it in an accident last year, someone you love and want to receive part of your estate will be left out. If you write your own will using a book or template, you will have it on your computer and it will be easy to change with a few keystrokes and print out new copies. Just make sure to include the date so it is clear that this will trumps former versions. You will need to have the new updated copy of your will signed again by witnesses, and dated, in order to be valid. And it can avoid confusion and problems later if you collect and destroy the previous versions of your will so that only the updated and current version will be available and clearly the one that is in effect should you actually die. If you have your will written by an attorney, check in with her every two years about any changes you want to make. She will have it on her office computer and can easily change it and give you new copies.

**2. Name an Executor.** Someone will need to be the Executor of your estate. This can be a daunting task. The best Executor is someone you trust completely, the close friend or family member who is most likely to remain rational and handle this stressful task without becoming hysterical or giving in to people who are angry, hurt, or believe they deserve your money or possessions. This may seem harsh, but people in acute grief often behave badly. Frequently they are mortified by things they said and did when the initial hellish grieving period has passed and their brains start working again. Often long-standing rifts in the family or friendship circle become further aggravated by death and loved ones who always liked each other or at least tolerated each other with civility can become openly hostile. Your Executor needs to be caring and compassionate to all, but be able to be clear-headed and firm in carrying out your wishes despite subtle pressure, guilt-trips, and overt bullying by people with real or imagined claims on your estate. Your Executor should also be pathologically honest, not a drug addict, and highly principled. Why? Executors have a lot of power in this situation and must be above being tempted to use their position for their own financial advantage or to settle old scores with family members they want to punish.

A lot of the work of an Executor needs to be done in person, so it is usually best to name someone who lives nearby, rather than your sister on the other side of the country.

It is perfectly legal to name two people as co-Executors, or to name an alternate person if the first person named cannot serve in that role. Having two Executors can be useful because there is a lot of work involved. The tasks can be divided between them. If one person is local, they can do things that need to be done in person while other person handles work that can be done remotely. Another reason to consider having two Executors is that at any given moment, one or the other may be overwhelmed by acute grief and find it difficult to handle this major responsibility. If one person falls apart and can't cope with going to the mortuary and discussing cremation or burial, the other may be able to pull it together to do this task. Or if one person is getting hysterical after being put on hold by the life insurance company three times for 30 minutes, the other person can take over. One person may be better at dealing with the "emotional" or interpersonal aspects of being Executor, such as planning a funeral, calling all your friends to tell them you have died, or handling angry phone calls from your nieces and nephews who are irate that you did not choose to leave them some money in your will. The other may be better at the "technical" part of being Executor, such as fighting with the bank to get access to your safe deposit box or selling your house and finding a good home for your pet

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python. It's important to think carefully about who is most likely to be capable of handling these various tasks when you think about who to assign as Executor, and having two people can make it easier for everyone.

Some attorneys advise against having two Executors. It can get messy if they disagree on how to handle your estate, since neither one has the power to make decisions without the other's consent. Only you can decide whether the advantages of having two people doing the job outweigh the possibility that you may be setting up two of your closest friends or relatives for potential conflict.

If your will has been carefully written, and is not too complex, the Executor can probably handle it without an attorney. If it is not carefully crafted, you will be condemning them to a grueling ordeal. Think of your Executor, grieving over your demise and trying to make sense of your estate. Make it as easy as possible by saying in your will what you want done with all your money, property, and possessions, so the Executor does not have to make those decisions for you.

**3. Name Beneficiaries on Accounts.** One of the simplest ways of reducing problems with the transfer of your assets is to name a beneficiary on all bank accounts, insurance plans, 401Ks and other assets where that is an option. THIS IS THE SINGLE MOST IMPORTANT THING YOU CAN DO TO 1) AVOID PROBATE, and 2) SAVE YOUR EXECUTOR FROM MONTHS OR YEARS OF LEGAL HELL (not to mention having to spend money from your estate on an attorney to get access to these accounts and insurance policies). Assets with a named beneficiary will automatically be transferred to that beneficiary 45 days after your death. The funds in accounts with named beneficiaries do not count as part of your estate. If the bulk of your assets are in these types of accounts, you may be able to avoid probate, since estates of less than \$100,000 are exempt. So go to the bank today and make sure your checking accounts, savings accounts, CD's, etc have a named beneficiary! Beneficiaries don't have access to your money until after you die; they can't use the accounts now. Remember to check your accounts every two years to make sure your beneficiaries are current. You may not want your ex-partner you broke up with last year or your sister who's recently become a born-again religious nut to still be a beneficiary. If the beneficiary is your dad, who died ten years ago, the asset will be stuck in purgatory until your Executor can prove he is dead by tracking down a death certificate from the County where he died, and get other relatives to sign an affidavit relinquishing any claim on that asset. The same goes for Life Insurance Policies, IRA's or 401k plans, and other insurance policies: Make sure they all have a named beneficiary, so that person will automatically receive the money after you die. Dig out a copy of your life insurance policy and attach it to your Will or put it in the same file so that your Executor can find it. Many people never collect on a life insurance policy simply because no one knows it exists. Make sure someone knows about any insurance policies, pension plans, etc, and that each one has a named beneficiary. This will ensure that the person or people you want to inherit will actually get the money, and will save a lot of time and money by avoiding probate.

**4. Prepare an Advanced Health Care Directive or Directive to Physicians.** These are two names for the same document. This is something you need to do while you are still physically healthy and in sound mind. . This will be the most difficult task for those special people in your life to make, so make it easier for them.

The Advanced Directive is a legal document similar to what used to be called a "Living Will." In it you state clearly what you would like to happen if you become too physically or mentally incapacitated to make medical decisions for yourself. This could happen if you are in a coma, develop dementia, or are otherwise too physically or mentally disabled to make decisions about your health care. This is usually obvious and not contested, but there have been instances where family members have gone to court to rule a relative incompetent if they are not able or willing to access medical treatment. In this document you also name one (or two, if you choose to have two friends or relatives share this role) people who will make medical decisions for you in the event that you are in a coma or otherwise unable to do so yourself. It is sometimes called "Directive to Physician" since this document directs your doctor by telling her what kind of extraordinary measures you do or don't want, in the event that you are not conscious or otherwise unable to consent or

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refuse life-prolonging treatments.

It can be perplexing deciding who should have this very important role in your life; you are literally giving this person the power of life and death over you if you become unable to make medical decisions. When someone says they have power of attorney, this is what they are talking about. While it is usually best to designate a spouse, adult child, or best friend, these are the people most likely to be distraught with terror and pain at the exact time they would be called upon to perform this role. And even the most devoted friend or relative may not be the ideal candidate to make good decisions in a medical situation. Some people are freaked out by hospitals and doctors, or just don't have any understanding of what the various medical options are and the potential consequences of any decision they may make. If you have a friend or relative who is or has been a nurse, paramedic, or medical professional, they may be more comfortable in this role and have a greater understanding of what the decisions involve. Someone who has already been through this nightmare with others may be an ideal candidate, as they are farther along the learning curve. As with your Will, it is perfectly legal to name two people to have Durable Power of Attorney for health care decisions. This can ease the heavy load of responsibility from being on one person's shoulders. If one is hysterical and paralyzed with indecision at a given moment, the other may be more able to handle the situation. Assigning two people does carry the same potential problem as asking two people to be co-Executors of your Will. If these two people disagree on medical decisions, it can create a crisis, since these decisions usually have to be made quickly. If you do name two people for this role, think about whether they are likely to be able to work together or whether this could create conflict and make the situation worse.

There is a standard form for this Advanced Directive available from your doctor's office or on-line from the State of California website or Nolo Press website ([www.nolo.com](http://www.nolo.com)). Fill out the form, have it signed by witnesses, and give copies to your closest friends and relatives. Give a copy to your doctor to make sure she understands what your wishes are. Have a copy placed in your medical chart so that any other doctor who sees you, such as an Emergency Room physician, will follow your wishes.

All this is much harder than it sounds, for you and for your loved ones. Picture yourself in a coma with little or no hope of recovery, and think about what you would want to happen. Do you want to be kept alive on a ventilator, a machine that breathes for you if your lungs won't work? Do you want a feeding tube down your throat or inserted through an incision in your abdomen if you are unable to eat and take fluids? Do you want CPR and/or electric defibrillation of your heart if it stops beating? Do you want to be resuscitated if you stop breathing? Do you want to be fed through an IV catheter into a central line into your chest? If you develop some kind of dementia and cannot be rational or take care of yourself, do you want to remain in your home or move into a supportive environment with care providers? If you wind up in the hospital and extraordinary measures have been put in place before your designated decision maker(s) can intervene, do you want the procedures discontinued?

This is not pleasant to imagine, but unfortunately it happens quite frequently. It will be agonizing enough for your loved ones to carry out your wishes if you clearly state them in an Advanced Directive. It would be even more traumatic for them to make these decisions with no clue what you want. They may be haunted for years by doubts about whether they made the right decisions (and probably will experience ambivalence and guilt even if you do state your intentions clearly). Be as specific as possible about what you do and don't want. If you don't know what any of these measures are or what their effects and potential consequences are, consult a friend who is a nurse, paramedic, or doctor to get a better understanding of what they involve.

**5. Write a Durable Power of Attorney for Financial Matters.** Don't confuse this with the Advance Health Care Directive. This one gives an individual the power to make financial decisions for you if you become unable to do so for yourself. The person you designate with power of attorney will take over your finances if you are in a coma, develop dementia, or are otherwise too physically or mentally disabled to handle your finances. Usually this will be obvious and uncontested, but occasionally family members will have to go to court to have an elderly parent or other relative declared financially incompetent if they appear to be gambling

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away their fortune at casinos, being robbed by a much younger “girlfriend,” or being scammed by someone into giving them their money for bogus “investments.”

Your Durable Power of Attorney for Financial Matters can be the same or a different person than the person for the Health Care Directive. If you don't have a financial Durable Power of Attorney and you become incapacitated, your finances will be frozen and your loved ones will have to go to court to have you ruled incompetent by a judge. Then the court will assign a Guardian or Conservator (depending on which state you live in). This can take months, is expensive and is horribly painful for your loved ones to have to go to court prove you are unable to handle your financial affairs.

When you pick this person, think about which friend or relative is most rational about money and financial decisions. If your siblings or grown children don't balance their checkbooks, rack up major credit card debt, and/or have drug problems, they may not be ideal candidates to manage your money. You are not impugning their integrity or saying you don't trust them. You are just trying to assign this task to the person who is most comfortable with making these decisions and knows how to keep your financial boat afloat through trying times. This person will pay your bills while you are incapacitated, manage your investments, keep your house from being foreclosed and your car from being repossessed. They may have to make the heart-wrenching decision to sell your car or house if you are too disabled to remain in your home or drive. They may also have to arrange to pay for your care if you need home nursing, assisted living or a skilled nursing facility. Make sure this is someone who can handle these decisions and keep you from going bankrupt.

Again, it is perfectly legal to assign this job to two people. Some people decide to cover their bases by assigning a close friend or relative as well as a financial adviser or attorney, so that someone with a cool head and some expertise will be involved in these decisions. Others choose their spouse or best friend but also add a second friend or relative who won't be as emotionally involved or who may have some expertise in business or finance.

One other financial matter you may want consider is adding someone else's name to at least one of your bank accounts. The Durable Power of Attorney for Financial Matters becomes null upon your death. If your spouse, a loved one or the Executor for your estate is added as a signer on your checking account before your death, they will be able to write checks for expenses immediately after your death, rather than waiting for the 45 day period. Remember, if you do this, this person can write checks on your accounts starting right now, so they should be someone you trust completely. This is different from naming a beneficiary on your accounts; beneficiaries can only get access to your money after you are dead.

**6. Disposal of Your Remains.** Yes, it's kind of creepy to think about, but if you don't, someone else will have to make those decisions. And, it could be your Catholic family that you haven't spoken with in years, who decides you should have an open coffin funeral in a church with a priest. Or, maybe that's what you want, so make sure your pagan friends don't scatter your ashes at sea. Write down what you want, and while it's fine to include this with your will, it's best to give copies to those who are most likely to have to deal with the arrangements, since the will may not be read immediately. If cremation is your choice, be sure to say what you want done with the ashes. Recently, more people have been opting for what is called a "green burial." You choose to be buried in a special environmentally-friendly nature area, wrapped in a shroud either with or without a coffin, without embalming, and with a simple rock identifying your burial there. The jury is still out on whether cremation or "green burial" is better for the environment. Some people believe this is just a new industry that has sprung up to convince you to pay around \$15,000 for a burial instead of the \$2,000 a simple cremation costs. You can investigate both options and decide for yourself.

If you really want to be ultra-responsible (or the ultimate control freak from beyond the grave), you can choose a mortuary or cremation service and fill out what is called a "pre-need" agreement. This means you sign a contract with a specific mortuary or cremation service stating exactly what you want done with your remains, and pay for it in advance. This can be as general as stating that you want to be cremated or buried, or as specific as choosing the exact style of coffin you want and what music you want played at your memorial service. That way, when you die everything is decided, and your loved ones will be spared making these

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unpleasant decisions. Even more important, they won't be stuck paying the mortuary. Unfortunately, your body must be taken care of immediately after your death, but often no one has access to your bank accounts until at least a month and a half after your death. As a result, someone has to pay out of pocket for your cremation or burial costs. If you sign a "pre-need" agreement, you will pay for it all now and spare your loved ones the stress of coming up with thousands of dollars at once when they are in acute grief.

Another alternative is to donate your body to science, to be used to do medical research or train medical students. In the Bay Area, UC San Francisco coordinates this through the Willed Body Program. You can arrange this while you are still of sound mind and body by going to <http://anatomy.ucsf.edu/WBP/index.html> or by calling (415) 476-1981 to fill out the appropriate form. Not only will you be helping medical science, UCSF picks up the body immediately at no cost, saving you all the expense of cremation or burial.

You can also indicate if you want a funeral or memorial event, or not, but really, that is more of a decision for those left behind.

**7. Clean Up Your Mess.** That's what your mother always said, and even if she was wrong about sex, drugs, and rock and roll, she was right about this. We all keep a lot of stuff around that we don't use and don't need. You've got some and you keep meaning to deal with it. Do you really want to leave that for your friends to plow through? You can do everyone a favor by going through your possessions, your papers, etc., now and getting rid of as much of it as you can., Someone else is just going to have to go through it after you die and wonder why you saved those 12,000 magazines and all those pairs of pants that haven't fit you since 1979. And they're going to have to decide what to do with those 25-year-old peyote buttons in your freezer and your collection of LP record albums from the prehistoric 1960's.

Sure, we'll all leave unfinished business, but the less, the better. Set a goal of lightening the load, a little at a time. Can it be recycled or passed on to someone with a similar interest? Many of us have voluminous file cabinets full of papers and ephemera from our political work that we have been saving because it has emotional value for us and/or we think it may have historical value for others. The Bancroft Library at UC Berkeley will happily take many types of political papers, leaflets, newsletters, etc. San Francisco State has a Labor Library which is eager to take all kinds of papers and files on labor unions which you have left molding away in boxes in your garage for decades (fess up! you know it's true!) If you can't bear to let go of certain stuff, at least identify it in your will or other directive and say what you want done with it.

**8. Organize Your Virtual World.** It may be hard to believe, but you can have as messy an estate on your computer as you have in the physical world. Do you do online banking or bill-paying on line? Do you have automatic deductions for your Netflix or gym membership? The Executor of your estate will not know any of this if you don't prepare a list of all online accounts, with user IDs and passwords. While you're at it, make a list of passwords for email and other accounts. Do you know that if you notify Yahoo that a person has died, their email account is permanently locked? Many people have extensive email address books that would be good to access in order to notify friends of a person's death. There can also be important information that comes online about bills due, messages from friends, or other information that isn't accessible elsewhere. Even your Facebook account may contain photos and other information that doesn't exist anywhere else. Consider making a list of all your passwords and a guide to Internet locations that may have important information.

Think of your computer as a giant filing cabinet. What have you saved in your files that will be important to those you leave behind? Are there photos that you want to be sure others save? Are you the Secretary or Treasurer for a nonprofit or a political organization and have important documents that no one else knows about? That book you've been working on for the last ten years that's almost done? It's very unlikely that anyone will want to go through every file on your computer in hopes of finding something important. Consider cleaning out your computer files, like you did with your filing cabinet, saving important documents on a CD and labeling them, and making a list of those files, photos, etc. that you want to be save and who should get them.

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**9. Consider Leaving Some of Your Estate to Causes You Believe In.** If you have assets that you don't necessarily want to leave to an individual, consider making donations to nonprofit organizations you have supported.

Many nonprofits have special programs set up to make it easier for you to leave them money. They will meet with you or send you a form to fill out specifying how much you want to leave them and you can even specify what program you want the money to go to or earmark it for a specific use. Some people set up a memorial fund in their name or the name of a loved one to be used for a specific purpose. This can be a very meaningful legacy to leave behind for a cause or organization that you supported with your time, energy, or money during your lifetime. Just make sure you write into your Will the organization or organizations and a dollar amount or a percentage of your estate you want to go to each group.

If you intend to leave a significant portion of your estate to charities or groups rather than to individual people, it is usually a good idea to tell your loved ones of your plans, or give them copies of your will. This way it will not come as a big surprise to your spouse, children, or best friend that they are getting your book collection and your cats, and all your money is going to KPFA or the ACLU.

**10. Make a Realistic Financial Plan For Your Elder Years.** If you do not already have a financial adviser with expertise in elder finances, now may be the time to locate and meet with such a person. You may own a home and/or have significant savings or investments. However, these assets could evaporate relatively quickly if you have a serious illness or disability. This is particularly true if you become too frail or disabled to remain in your home. A financial planner who has expertise in elder issues can help you strengthen your financial picture so you will have the most possible independence and the widest array of choices as you age.

Many of us may have the comforting illusion that our grown children, our spouse, siblings, or friends will take care of us when we are too old or disabled to take care of ourselves. The reality is that grown children are often thousands of miles away and have responsibilities for careers, spouses, and children of their own. They are usually not able or willing to abandon their entire lives and move across the country to take care of aging parents. And most are not in a financial position to stop working and take care of us, no matter how devoted they may be. Some may be able to help support us financially. However, unless your kid hit it rich in the Internet boom or has become a pop star on "American Idol," the next generation is statistically less financially solvent than we are, so their ability to help is likely to be limited. A spouse, siblings, or friends are just as likely as you are to become frail or disabled and need help themselves. No matter how strong your ties are with family members or your community, you are likely to be on your own and need to plan for that likelihood. A financial planner can advise you on financial instruments such as annuities, reverse mortgages, different types of IRA's, various investments, and other ways of securing your finances in the future.

### 11. Know Your Senior Housing Options

We like to think we will be healthy and able-bodied forever and then magically drop dead suddenly at age 100. However, it is much more likely that at some point you will need to move to an assisted living-type of senior apartment building or a facility with some nursing care. These living facilities usually cost between \$100,000 to \$200,000 in non-refundable move-in costs alone, and usually cost between \$2000 and \$8000 a month for rent and some supportive services such as meals, transportation, house-cleaning, and some personal care.

Skilled nursing facilities and other senior living facilities that include a higher level of personal care usually cost even more. Medicare or health insurance does not cover most of these expenses. The alternative of staying in our homes and paying for in-home nursing care and other services is astronomically expensive and is also not covered by medical insurance. These costs will rapidly drain your savings and monthly costs will usually far outstrip your income from pensions and Social Security.

Another option you might want to consider is a senior housing co-op. This model is popular in some areas of the country, but is still rare in California. This type of housing allows the residents to have significant control

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over the operations of their homes and to share resources with other residents. The down payment you make at move-in is returned when you move out, or becomes part of your estate if you die. All residents look out for each other and health aides can care for multiple elders.. This reduces care costs and increases the length of time you can remain in your home. This is likely to become a more viable model as boomers age. Seek out and support an organization that works on this model, such as the Bay Area Community Land Trust ([bayareactl.org](http://bayareactl.org)).

### **12. Consider Buying Long-Term Care Insurance**

Many aging baby boomers have tried to avert financial ruin by buying Long-Term Care Insurance. Like the cost of health insurance, the monthly premiums will depend on how much of your care it will cover, and how old you are when you start paying the premiums. For most people, the premiums will be between \$100 and \$200 a month. There is some debate over whether you can count on the insurance companies to come through with the promised care decades from now. However, assuming that the company will be legally bound to honor these policies and it doesn't go bankrupt because we live too long and cost them too much money, it is clearly a good deal. Even if you pay premiums for 30 years before ever needing care, you will save many thousands of dollars if you do need care.

Most importantly, the care will be paid for, rather than you having to scramble to liquidate assets to pay for it. It's similar to the difference between having health insurance to pay for surgery and hospitalization and having to pay for it out of pocket. How likely is it that you will actually put the money away every month to pay for care in the future? The good news about Long-Term Care insurance is that in addition to covering a significant part of the cost of nursing home or other care facilities, it will cover a lot of in-home nursing care. So you will have the choice of staying in your own home rather than being institutionalized. Staying in your home versus moving into a skilled nursing facility will be a decision you can make based on your desires and needs rather than financial considerations.

These facts may help you decide whether Long-Term Care insurance is a good investment for you. Women are statistically much more likely than men to need long-term care. Because women tend to live longer, they are more likely to develop degenerative diseases that require long-term care. However, our generation may be the exception to that rule, since men are now living longer and taking better care of their health. Still, women would be wise to consider Long-Term Care insurance, especially if you already have one of the debilitating conditions most likely to require such care, such as diabetes, arthritis, high blood pressure or other cardiovascular disease, or cancer. If your family history includes osteoporosis or Alzheimer's, you are at increased risk for developing these conditions and are more likely to need long-term care someday.

### **A Few Parting Words**

Most of us find it frightening and unpleasant to think about aging, disability, and death. However, we can retain more independence, control, and dignity by confronting these issues now and making realistic plans for our future. Baby Boomers have always clung to our illusion of eternal youth and robust health, so dealing with these issues requires breaking out of our denial and acting our age. This takes courage and brutal honesty with our loved ones and ourselves. But once you have invested a little time and thought into getting your affairs in order, you will feel a little more at peace and can free up more energy to live life to the fullest.

### **LEGAL DISCLAIMER**

Every effort has been made to provide the most accurate and complete information currently available. However, the authors are not attorneys and this pamphlet should not be construed as legal advice. In addition, the law differs in each jurisdiction, and each individual's situation is unique. Nothing provided in this pamphlet should be used as a substitute for the advice of competent legal counsel.