

Life Planning Resolutions

2014: The Year You Plan Your Future

The New Year is here, and the turn of the calendar is a great time to reflect on the past and plan for the future!

Step 1 – Create or Update Your Will

If you have already executed a will, you are ahead of the pack (see the adjacent Downton Abbey article). Remember, it's important to update your will periodically to reflect changes in your life (new children, divorce, a death in the family, etc.).

If you have not created a will, don't fret. You are not alone. Nearly 50% of Americans with minor children and 41% of all baby boomers do not have a will, according to a [Rocket Lawyer survey \(Mar 2012\)](#).

Step 2 – Assess Your Long Term Care Plan

Whether in-home, assisted living, or at a nursing home, long-term care can be pricey. While no one wants to think about how they will afford long term care should they need it, long term care plans provide a safety net and coverage for major accidents or age-related illnesses. If you are over age 60, assess the long term care options (for instance, long term care insurance) are available to you. The longer you wait, the fewer your options!

Step 3 – Review Beneficiary Designations

Joint accounts, certain investments (bonds, stocks, CDs, annuities, etc.), 401(k)s, life insurance, and IRAs have "pay on death" beneficiaries. Make sure you've designated beneficiaries for each of these! ❖

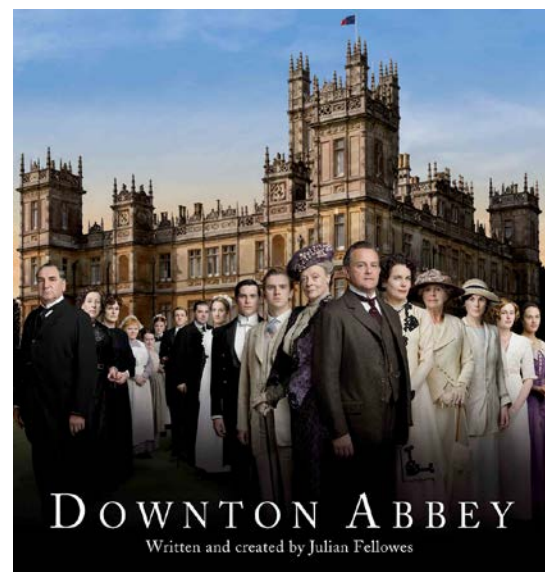
Downton Abbey: Lessons in Estate Planning

Financial Retirement and a Financially Untimely Death

"Downton Abbey" is a British drama, which airs on PBS's "Masterpiece". Fans of the show beware. There are season four spoilers ahead.

Good Will Missing

The beginning of the show's fourth season premiere brought with it the revelation that the heir of Downton, an otherwise bright young attorney, Matthew Crawley, had died without leaving a will, and the proverbial "cobbler's children" with no shoes.



Credit: PBS

CALENDAR OF EVENTS

NC BAR YOUNG LAWYERS DIVISION – GRACE PROJECT

SENIOR RESOURCES OF GUILFORD, GREENSBORO, NC

JANUARY 11

Booth Harrington & Johns Attorneys Kristy Andraos and Jonathan Williams will assist with “The Grace Project,” a pro-bono program from the NC Bar’s Young Lawyers Division which provides a free legal clinic to those who cannot afford an attorney.

NATIONAL ACADEMY OF ELDER LAW ATTORNEYS – 2014 UNPROGRAM

GRAPEVINE, TX

JANUARY 16-18

Attorney A. Frank Johns will lead a discussion at the NAELA’s January “UnProgram.”

SEASON OF OUR LIVES: A TIME TO PLAN

ST, JAMES’ PRESBYTERIAN CHURCH, GREENSBORO, NC

JANUARY 25

Attorneys Kristy Andraos and Jonathan Williams will be explaining the basics of estate planning.

SEASON SMOKEY JOE’S CAFE

HIGH POINT THEATRE, HIGH POINT, NC

8PM, JANUARY 25

The Tony nominated Broadway production, Smokey Joe’s Café, features 39 of the greatest songs from the 50’s and 60’s. Contact Ellen Whitlock of the Senior Resources of Guilford at 336-884-7983 for more information.

NATIONAL ELDER LAW FOUNDATION MEETING

SPRINGFIELD, MA

JANUARY 30-31

Attorney A. Frank Johns will attend to discuss hot issues in Elder Law.

“Downton Abbey” continued

The lack of a will left the characters steeped in the basic consequences of poor estate planning. Below are actions you can take to avoid the missteps of the Crawley clan.

REDUCE SECRETS – While much of the drama’s plot involves keeping secrets between family members, in reality secrets about your end-of-life wishes result in more problems for your family. Having an open discussion about your wishes with your family will benefit everyone in the long run.

CONSIDER SELLING THE HOUSE - The Crawley’s do all they can to maintain ownership of the old Abbey. In reality, inheriting old or historic property could cost your children more than its worth. While parents often want to pass property down to children for sentimental reasons, children often prefer cash to the inheritance of the property.

UTILIZE TRUST(S) - There are trust structures available that can protect families from the acts of one individual who might waste the collective fortune. Unfortunately for the Crawley’s there is no such trust to stop Earl Grantham from making vulnerable the family fortune with dubious investments.

CREATE A MEDICAL DIRECTIVE – Many an argument has been had over what health care to provide to “Downton Abbey” characters. Two important documents that could save the family some heart ache are the health care power of attorney and living will. Take heed from their folly and learn more about these documents if do not have them already.

Having an open discussion about your wishes with your family will benefit everyone...



Credit: PBS

STAVE OFF THE FLU

The Center for Disease Control offers these six recommendations for keeping clear of the winter illness.

KEEP A DISTANCE

Avoid being too close to those who are sick. If you are ill, maintain a good distance from others to prevent their contracting the virus.

WASH YOUR HANDS

Help protect yourself from germs by washing your hands regularly.

DO NOT TOUCH YOUR EYES, NOSE AND MOUTH

Touching your eyes, nose or mouth after touching something contaminated will cause germs to spread faster.

MAINTAIN HEALTHY HABITS

Frequently touched surfaces should be disinfected and cleaned often. Maintain physical activity, stress management, good nutrition, healthy hydration, and sleep plenty to build a strong immune system.

Be Aware of Elder Financial Abuse

Below are key takeaways from the 2011 Elder Financial Abuse study by MetLife. Being aware of the problem is the first step toward prevention. Know these facts and stay safe from fraud.

- Victims most often were between 80 to 89 years of age
- Victims of elder financial abuse were nearly twice as likely to be women
- Majority of perpetrators were men, ages 30 to 60 years old
- 51% of the crimes were caused by strangers targeting victims with limited mobility, those living alone, those with visible vulnerabilities, and those who displayed confusion
- \$530.1 million dollars were reported lost due to scams targeting the elderly (59 years of age or older)

QUESTIONS / COMMENTS

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All Aspects of Elder Law
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Special Needs Trusts - Fiduciary Litigation

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