

## How do we prepare for our older years?

**Preparing for our older years involves a lot of consideration.** Part of that preparation involves making arrangements for legal needs such as estate planning and legal considerations (for example: funeral arrangements, wills and deeds on death), making financial arrangements (for example: annuities, retirement benefits, CDs, etc), and considerations health care and end-of-life care (for example: Medical/Health Care Powers of Attorney, Living Will,s, POLST/POST forms).

### Estate Planning & Legal Considerations and Financial Arrangements

- Do you know your financial situation? (Stocks, bonds, cash, accounts, property, real estate)
- Do you have documents to support your wishes such as a will? (Who gets what?)
- Do you need to update your will? Have there been divorces? Deaths? Changes in assets?
- Would a Deed on Death be beneficial for you/your heirs?
  - State laws differ. Check with legal sources for your state of residence.
- Do you have a Durable Power of Attorney to deal with your business needs if you are unable to?
- Where are your documents? (Safe, safe deposit box, file cabinet?)
- What do you need to consider in terms of long-term facility care? (Will you need Medicaid? What expenditures are allowed? Elder Law attorneys help older adults with issues pertinent to aging.)
- There are financial tools such as trusts and survivorship arrangements. Discuss these with an attorney specializing in Estate Planning and / or Elder Law.
- Do you know your financial situation? (Stocks, bonds, cash, accounts, property, real estate)
- Do you have annuities? When do they mature? Same question with CDs, retirement benefits, and other accounts.
- Who are the beneficiaries? Have these been updated?
- Where are papers kept?
- State laws vary on wills, powers of attorney, trusts, deeds, and other documents. Make sure to confirm the specific requirements in your state.

### Health Care & End of Life Care

- What do you want? What do you not want?
  - Discuss your wishes for medical care and end-of-life care with your with your family.
- Do you have your Medical / Healthcare Power of Attorney completed?
  - These arrangements allow your designated agent(s) to follow your documented wishes.
- Do you have a Living Will?
  - This document expresses your end-of-life care wishes. You can designate specific wishes regarding CPR, DNR code, intubation, etc.

### Your Final Arrangements

- You can make pre-arrangements designating what you want done upon death.
  - Do you want buried? In-ground or in a mausoleum?
  - Do you want cremated? What do you want done with your cremains?
  - There are other choices such as a green or natural burial or you may want to donate your body to a university medical school. There are other choices as well.
- You can make payment arrangements as well.
  - Pre-arrangements are allowable considerations when Medicaid is involved.
    - Make sure to consult an attorney knowledgeable about Medicaid laws in the state of placement.
- Consult the funeral home of your choice for information on final arrangement options

Information is for educational purposes only.

Consult an attorney for legal questions and a funeral director for final arrangement questions.