



Estate Planning

FOR THE ELDERLY

Start Here

As life progresses, new responsibilities emerge, particularly for the elderly population. Estate planning becomes a thoughtful and proactive strategy for managing assets, addressing important decisions regarding the future of one's family, and establishing a plan for unforeseen circumstances. This guide delves into the vital considerations and essential questions that older individuals and their families should contemplate as they navigate the estate planning journey.

Questions to Ask Yourself

- Have I clearly outlined my wishes?
- Is my will up-to-date?
- Have I considered long-term care and medical decisions?
- How can I minimize estate taxes and probate costs?



Breaking Barriers

OVERCOMING MISUNDERSTANDINGS IN ESTATE PLANNING

Embarking on the path of estate planning for seniors often means facing common misunderstandings that might create obstacles to a secure future. We aim to ensure that misconceptions don't impede your ability to create a considerate and effective estate plan.

“I don't need to worry because all my assets are covered in my will.”

It's a common belief that a will is a one-size-fits-all solution for estate planning. However, many assets may not be covered by a will, such as jointly held property or life insurance proceeds. To ensure all bases are covered, it's crucial to explore additional planning tools beyond just a will.

“I'm healthy so long-term costs won't apply to me.”

Assuming good health means immunity to long-term care costs is a common misunderstanding. In reality, unexpected health issues can arise, and Medicare may not cover all expenses. Planning for potential long-term care costs, through insurance or other means, is essential to avoid financial strain on your estate.

“Estate planning is difficult and time-consuming.”

While estate planning may seem complex, delaying it due to perceived difficulty can lead to complications. Seeking professional guidance can streamline the process and help you understand and implement a plan tailored to your unique circumstances. Procrastination can result in missed opportunities and increased challenges.

“These decisions won't have an impact on my taxes.”

Overlooking tax implications in estate planning decisions can be a costly mistake. Certain choices may have significant tax consequences, impacting the amount left for heirs. Consulting with tax professionals or estate planners is crucial to identify strategies that can minimize tax burdens and preserve your estate.

Estate Planning Services

FOR SENIORS

LAST WILL AND TESTAMENT

A Last Will and Testament is a legal document that outlines an individual's wishes regarding the distribution of their probate estate upon their death. It appoints an executor to manage the probate estate and ensures that the decedent's intentions are legally upheld.

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LIVING TRUST

A Living Trust is a flexible and revocable legal entity that holds and manages an individual's assets during their lifetime and facilitates the seamless transfer of these assets to beneficiaries upon their death. Unlike a will, a living trust can help avoid probate and allows for the ongoing management of assets in the event of the grantor's incapacity.

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POWERS OF ATTORNEY

Powers of Attorney are legal documents that grant authority to an appointed person (the agent or attorney-in-fact) to make decisions on behalf of the individual creating the document. There are various types, including a Financial Power of Attorney for financial matters and a Healthcare Power of Attorney for medical decisions, ensuring that seniors' medical preferences are known and that someone trusted can make decisions on their behalf if they become unable to do so.

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TAX PLANNING

Estate tax planning strategies—including gifting assets during one's lifetime, establishing irrevocable trusts, and other methods—can minimize estate taxes to preserve the maximum value of the estate for heirs.

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FAQs

ANSWERS YOU NEED

Can I afford estate planning?

Yes, you can afford estate planning. Your initial consultation with an attorney is free and during that time we will outline our reasonable fees to complete all the necessary paperwork to secure your estate plan.

Is it expensive to maintain my estate plan?

No, it is not expensive to maintain your estate plan. Once the initial decisions are made and paperwork put in place, we recommend you revise your estate plan to reflect law changes and major life events—marriages, divorces, new children, business acquisitions or sales, etc.

How can I ensure my healthcare preferences are respected?

Healthcare directives often cover scenarios such as organ donation, the use of life support systems, and preferences regarding pain management. By clearly expressing these preferences in advance, seniors ensure that their values and beliefs regarding healthcare are respected even if they are unable to communicate their wishes later, or if a family member disagrees with them.

Start Today

TAKE THE FIRST STEP - IT'S FREE

At LifeGen Law Group we offer lifetime planning for every generation. A conversation with our experienced estate planning attorneys is free. You have nothing to lose by calling to learn how we can help you develop a comprehensive estate plan. Call (417) 409-1318 to take the first step.



Get **Peace of Mind** About Your Estate or Business Planning

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