

Parkinson's Planning

When there is a chronic illness like the onset of Parkinson's, it becomes even more important to arrange for the estate planning and legal documents necessary to support future needs.

Focus:

1. *Think about and discuss incapacity and mortality.*

Why?

- Important step toward preparation of your estate plan.
- Foresight will help you accomplish your planning goals.
- Your loved ones will be going through this with you.

2. *Tailor your estate plan.*

Why?

- To address unique challenges and needs.
- Helps you maintain quality of life and dignity.

3. *Understand your estate plan.*

Why?

- Helps to ensure that your physical care wishes are followed.
- Helps to ensure that your financial care wishes are followed.
- Helps to ensure that your personal and financial resources are used appropriately and according to your wishes.

Why do this now?

- ▶ ***Capacity to do this planning in the future is at risk.***
- ▶ ***Guardianship through the probate court is the alternative.***
- ▶ ***Estate planning discussions are involved:***
 - ▶ Documents
 - ▶ Financial security
 - ▶ Asset Protection
 - ▶ Medicaid rules are complex and vary by state
 - ▶ Probate
 - ▶ Taxation
 - ▶ Memorial arrangements
 - ▶ Long-term care
 - ▶ Long-term care insurance
 - ▶ Nursing care and other services in the home
 - ▶ Transition to a skilled nursing facility

Estate Planning

Why

- ▶ Control while *alive and well*.
- ▶ Plan for you and your loved ones if you become *incapacitated*.
 - ▶ How am I cared for?
 - ▶ Where do I receive my care?
 - ▶ Who cares for me?
 - ▶ Who pays for my care?

Goals

- ▶ Do I understand my estate plan?
- ▶ Does it meet my goals and will it work for me?
- ▶ Are my assets titled in a manner that is consistent with my plan?
- ▶ Do my helpers understand their responsibilities?

The Documents

- ▶ *Durable General Power of Attorney*
- ▶ *Advance Health Care Directives*
 - ▶ Durable Power of Attorney for Health Care
 - ▶ Living Will
 - ▶ Health Insurance Portability and Accountability Act (HIPAA) Release
 - ▶ Do Not Resuscitate (DNR) Order
 - ▶ Organ Donation or Body Donation
- ▶ *Will*
 - ▶ Simple
 - ▶ Trust under Will
- ▶ *Trust*
 - ▶ Revocable
 - ▶ Irrevocable
 - ▶ Asset Protection
 - ▶ Medicaid Asset Protection Trust (MAPT)
 - ▶ Nursing Home Trust
 - ▶ Veterans Asset Protection Trust (VAPT)
 - ▶ Special Needs/Supplemental Needs/Disability

Incapacity:

- ▶ *Durable General Power of Attorney*

- ▶ What does it do?
- ▶ Choosing an “Agent”

- ▶ *Advance Health Care Directives*

- ▶ What do they do?
- ▶ Decisions-decisions!
- ▶ Choosing an “Agent”

- ▶ *Trust*

- ▶ What types are there?
- ▶ What do they do?
- ▶ Choosing a Trustee
- ▶ Distribution methods

After Death:

- ▶ *Last Will and Testament*
 - ▶ What does it do?
 - ▶ Choosing an Executor
 - ▶ Distribution methods
 - ▶ Probate?
 - ▶ Taxation?

- ▶ *Trust*
 - ▶ Distribution process
 - ▶ No probate!
 - ▶ Taxation?

Medicaid Overview

▶ *New Hampshire*

▶ Single person

- ▶ \$2,500 in countable assets
- ▶ All income goes to pay for care except \$65.00 per month personal needs allowance

▶ Married couple

- ▶ Well spouse can keep half of the countable assets
 - ▶ Subject to a minimum of \$23,844 and a maximum of \$119,220
- ▶ Well spouse's income is not counted for Medicaid qualification. Well spouse is entitled to a minimum monthly income of \$1,967 and if his/her income is insufficient, he/she can take income from the institutionalized spouse
 - ▶ Subject to a maximum of \$2,931 - INCREASING July 1st!

▶ *Vermont*

▶ Single person

- ▶ \$2,000 in countable assets
- ▶ All income goes to pay for care expect \$47.66 per month personal needs allowance

▶ Married couple

- ▶ Well spouse can keep up to \$117,240 in countable assets
- ▶ Same as NH

▶ *Beware!*

- ▶ Look Back Period
- ▶ Agent liability to care facility for untimely Medicaid application
- ▶ Beneficiary liability to care facility for gift received from applicant within 5 years of application

Putting it all together...

- ✓ *Goal #1* – Surround yourself with loved ones, advisors, caregivers and helpers that are a... good fit for YOU!
- ✓ *Goal #2* – Create a sound estate plan that... works for YOU!