







# YOUR LEGACY Connection

Fall 2018






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Would you like to know more about estate planning, or stay on the leading edge of your profession? Upcoming Cookies & Counsel™ sessions include:

-  Vampire Dynasty Trusts
-  Stranger Things from Beyond the Courthouse
-  The Holiday Turkey is Roasting in the Dishwasher

## Are You a Senior? Celebrate!

By Mary Merrell Bailey, Esq., CPA MBA MSTax MSAccounting  
(originally written for National Senior Citizens Day, August 21  
\*applies every day!)



*The secret of staying young is to live honestly, eat slowly, and lie about your age. – Lucille Ball*

Sage advice.

My mother lied about her age starting in the 1940s. Her sister was four years older, and had started lying about her age, and all of a sudden, my Aunt Marianna was younger than my mother, so my mother began lying to keep up. When my mom was 89, she had a "special friend," a lovely man who was 91. "He is so old," she kept telling me. She had been lying about her own age for so long that she had forgotten how old she really was. I loved my mother and miss her every day.

August 21st is National Senior Citizens Day. Celebrate using this list of well-earned discounts and suggested activities. Who is a senior?

Many discounts start at age 50, but the most common definition of Senior Citizen is age 65.

**Get a "young 'un" and go out.**

Whether a child, niece, nephew, grandchild or a younger friend – remind younger generations that you're still fun, and it's your day. Everyone appreciates something and someone to celebrate. And you're a cheap date now! See #2.

**Get your restaurants, entertainment and shopping discounts:**

Here is a list of most restaurant chains that offer discounts. And a list of senior discounts for retail. Regal Cinemas offers 30% off for 60+, and AMC offers the same, plus 60% off tickets on Tuesdays. Many local Orlando restaurants offer senior discounts.

*continued next page*

# Caregiving for Loved Ones – Life Care Professionals are a Beacon of Hope

By Mary Merrell Bailey, Esq., CPA MBA MSTax MSAccounting



The heartbreaking article from the Minneapolis Star Tribune, [‘Invisible workforce’ of caregivers is wearing out as boomers age](#), is devastatingly accurate. I – and many of my clients – have had to make similar, difficult choices.

Many adults find it necessary to reduce their working hours and rearrange their lives in order to care for ill or aging loved ones. This is an incredible strain, emotionally, financially, physically, and mentally. There are no breaks or time off. To juggle work and other family obligations with caregiving can be overwhelming.

With that in mind, I wanted to take a moment to discuss the role of a Life Care Professional, and how you and your family may want to consider this person in your plans.

Every single situation described in the article above could have eased with the help of a Life Care Professional. In my personal and professional experience with aging and ill loved ones, I have yet to see a situation that would not benefit from bringing in a Life Care professional.

What is a Life Care Professional? Once known as Geriatric Care Managers, and then simply Care Managers, a Life Care Professional is often an RN who decided to work one-on-one with families, rather than in a hospital or corporate setting. Most importantly, they are advocates for the elder in need, and a resource of support for the elder’s family.

They are usually experienced or trained in: medical and/or psychological care; insurance; government benefits; programs and services that are available in the community; financial and housing options; legal issues; and much more.

A Life Care Professional will attend doctor’s appointments, review the myriad of drugs and therapies prescribed, ask the right questions, communicate with the family, and follow up appropriately. A Life Care Professional can construct an overall care plan, and also act as a problem solver and counselor within the family.

Even families that live geographically near an elder parent can

benefit greatly by having a care manager on their team. Family members can be too close to a situation. It is priceless to have the experienced and rational voice of an informed, yet neutral, third party to help figure out the beloved elder’s actual abilities, and come up with a holistic plan that makes the most out of available efforts and resources.

Unfortunately, insurance does not cover a Life Professional’s fees. However, considering your own lost wages and sanity, combined with what these professionals may save you in terms of billing errors, hasty decisions, and services that may have been available at no cost, a good Life Care Professional may pay for themselves.

Please call us if you’d like to talk more about elder care planning in your estate plan.

## *Are You a Senior? Celebrate!*

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### **Get Cultured:**

The Orlando Museum of Art, Mennello Museum, and Morse Museum each offer senior discounts, as well as the Orlando Science Center and Regional History Center.

### **Get a Senior Pet:**

You don’t have to be senior for this one – just someone who wants to love a dear old soul with four legs. Orange County Animal Services offers free adoptions for senior animals, defined as seven years and older. They’re potty trained, they have their shots, and they would be thrilled to contribute to your happy life.

### **Get Your AARP Card:**

Are you 50? Or married to someone over age 50? You can be a card-carrying member of the AARP, which gets you even more discounts. And access to a ton of resources.

Just think of how many discounts my Mom missed because she claimed she was younger than she really was. Embrace your age and have fun on National Senior Citizen’s Day.

## *Did your child recently turn 18?*

Now that they are an adult, they need their own set of estate planning documents. Download our free ebook, “18 and On Your Own” from our resource library!

## ***A Will or Trust? It's Not About the Size of Your Estate***

By Hallie L. Zobel, Esq.

When I use the word “trust” in a consultation, people often quickly tell me that they don’t have enough money or assets to require a trust. This is a common misconception, that a trust requires a vast estate. Perhaps we owe that to the word “trust” conjuring up visions of large philanthropic organizations that operate exclusively out of a trust, or “trust fund babies.”

In fact, a trust can often cost much less in administrative fees, on the back end, to set up and manage (and those monies are taken out of the trust, so that it funds itself), than probate court would cost your loved ones. Although every situation is different, a trust administration’s fees can start at \$2,500. Probate fees range from \$3,000 to \$8,000; if litigation is involved, they can go over \$100,000.

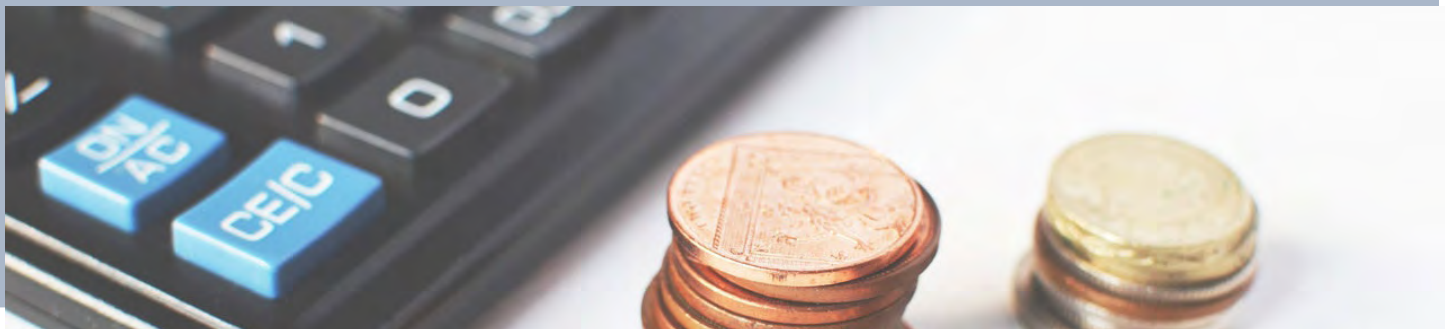
Probate is unavoidable and lengthy for your executor if you have a Will-Based plan, even if no one is contesting the Will, and even if the assets are relatively few. A revocable living trust or joint trust avoids probate, avoids problems with jointly titled assets, and your heirs get immediate control of the assets within, without having to go through probate court, or draining their savings account to unlock their inheritance. If you own out-of-state property, you almost certainly will do better with a trust than a will – probate and its associated costs will be required in every state where property is owned.

So, if a trust can be more cost-effective, and easier on loved ones than probate, are there any situations in which a Will-based plan would be better for a family than a Trust-based plan?

Yes. Remember, it’s not about the assets, it’s about what makes sense. If we look at creating a trust, and due to any number of factors, the administrative fees will drain the funds before long, than perhaps a Will-based plan would make more sense. Even with the costs and headaches often involved in probate.

A Complex Will is an option somewhere in between a Will and a Trust, and it can be a perfect solution. It’s possible to distribute your assets out of probate court through a complex will, and distribute to a trust for your loved ones’ specific needs.

It is our task as estate planning attorneys to use our experience and creativity to come up with a plan that makes the most out of your assets and makes the most sense for your family. There are dozens of ways to construct an estate plan, and many of those solutions can be layered upon one another.



### ***Financial Education Resources***

By Mary Merrell Bailey, Esq., CPA MBA MSTax MSAccounting

One of my passions is financial education. As a CPA and estate planning attorney, I believe financial education is one of the most important parts of education. It literally can change your life.

A Chinese proverb pertains to financial planning. “The best time to plant a tree was 20 years ago. The second best time is now.” No matter where you are in your journey, taking a little time to further your financial knowledge will pay dividends.

I volunteer on the board of the National Endowment for Financial Education, and they have developed some of the best free resources around. I encourage you to visit their website, as well as a few others.

**NEFE.org**  
Financial Workshop Kits  
My Retirement Paycheck  
NEFE Smart About Money  
On Your Own

**Investopedia.com**

**Nerdwallet.com**

**Freakonomics.com** radio and podcasts

## Effect of Divorce on Your Will, Trust, and Beneficiary Forms

By Hallie L. Zobel, Esq.

If you've ever had the passing thought that your ex-spouse is still named in your will or trust, and cringed, thinking that you have to get that changed before you accidentally hand over your accounts to someone whom you don't even want to be in the same room with...I have some good news for you. First, you're not alone. There is a lot going on in any divorce, and sometimes, updating an estate plan can be a small detail in comparison.

Second, because you're divorced, your ex-spouse legally cannot

take your assets, even if they're still listed in your documents. Of course I also have a few words of caution, and some reasons that you still need to get your estate plan and forms updated.

*(Please visit our online blog for the rest of the article. We also share our content as well as other good reads from around the net on Twitter, Facebook and LinkedIn.)*



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## The Neighbor is Herding Your Cats

By Hallie L. Zobel, Esq.

I was on vacation when I received a call from Orange County Animal Services, notifying me that I had come into possession of four cats. I like cats. But I'm allergic to them. And after that thought, my next thought was, is this a new thing that shelters are trying out, their own version of Publisher's Clearing House awards? How am I so lucky?

Well, the employee explained to me that a lady had walked into their shelter and handed over her deceased neighbor's cats, and listed me as being ultimately responsible for them.

I'm distressed that there are four homeless cats – and soon to be a total of seven, after she collects the outdoor ones – scared and confused in a shelter, with uncertain fate. If it sounds crazy to think about writing a will or trust for the sake of your pet, if there are no other loved ones to write these documents for, I encourage you to think of it as a kindness, and not an eccentric indulgence, for your four-pawed loved ones.

Four-pawed is a generalization. (We once had a client come in with his exotic parrot that was going to outlive him by several decades, and he wanted to make sure he could fulfill his responsibility for the parrot as long as it lived. The parrot interrupted the whole time, alternating between the only two sentiments it had for anyone, "F@#\$ YOU!" or "HELLO, BABY!")

Anyhow, whether you have dogs, chickens, pot-bellied pigs, or any other animal that depends on your love and care, you really ought to have a plan in place for their care and feeding if you were to accidentally "get on the bus" tomorrow. If you are curious if you can create a trust for your pet, the answer is yes, and in all 50 states now. Florida Statute § 736.0408 was enacted in 2006 and says that a trust may be created for the care of your pet(s) or animals, and the trust will terminate upon the death of said animal(s).

Pet are legally considered to be your property. If you have no plan for them after you "get on the bus," they will most likely end up in a shelter, because animal health services have a right to pick up this kind of property if it is a danger to itself or others. No matter how lovely your fur friend may be, it is unlikely you'll have friends or neighbors able to take on the responsibility if you don't already have plans in place. Adoption rates at shelters are not terribly high, and unfortunately, euthanization rates are generally not low, either. The cats that I am now responsible for have a grace period, until we can get through our consultation and discuss what to do with them.

For the record, no one is allowed to ever appoint me responsible for pets again, just because I may possibly be hired as a probate attorney.