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Navigating the Legal Challenges of Aging

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Presented by:

H&N



# About us...

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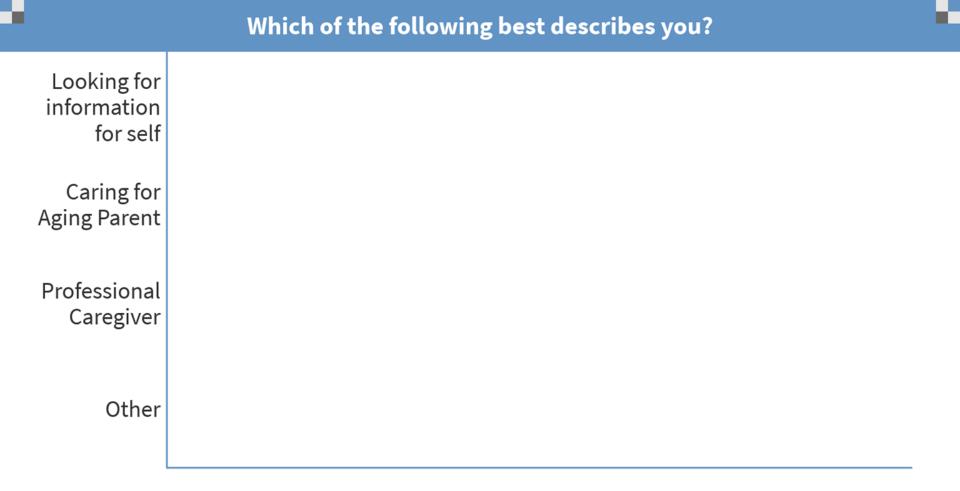
We are attorneys, but not YOUR attorneys. Anything presented in this presentation is for informational purposes only. Please consult an attorney to discuss your specific situation.



# 1. PLANNING FOR INCAPACITY

- 2. BENEFITS OF A TRUST
- 3. WHAT IF MY PARENTS NEVER GOT AROUND TO DOING THEIR ESTATE PLAN?



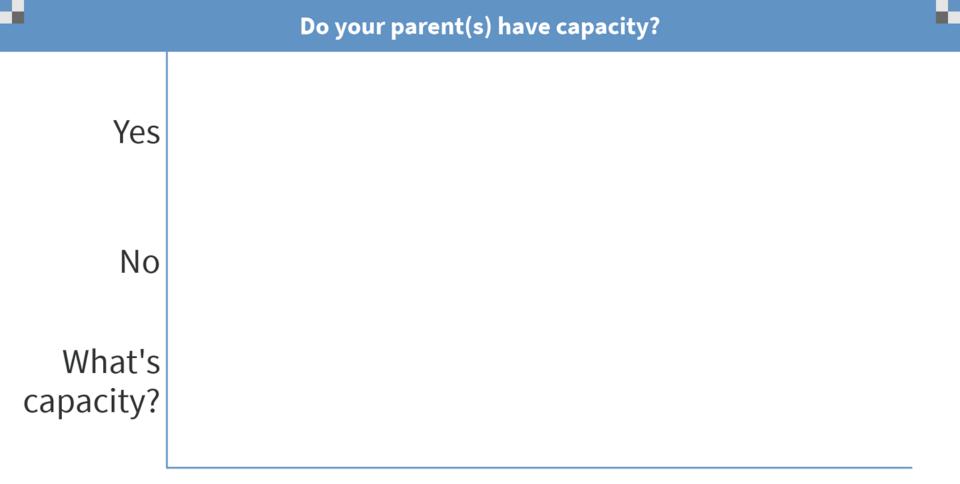


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Avoiding probate Avoid having to go to court Disinheriting certain individuals Ensuring that people I choose get my inheritance Avoid costly litigation and family disputes Protecting inheritance from creditors and predators Making sure the government doesn't get my money Other





Planning for incapacity

# WHAT IS INCAPACITY?

- Unable to make decisions for yourself
- Temporary or permanent impairment
- Mental and/or physical deficiency, disability, illness, or by the use of drugs

# Planning for incapacity

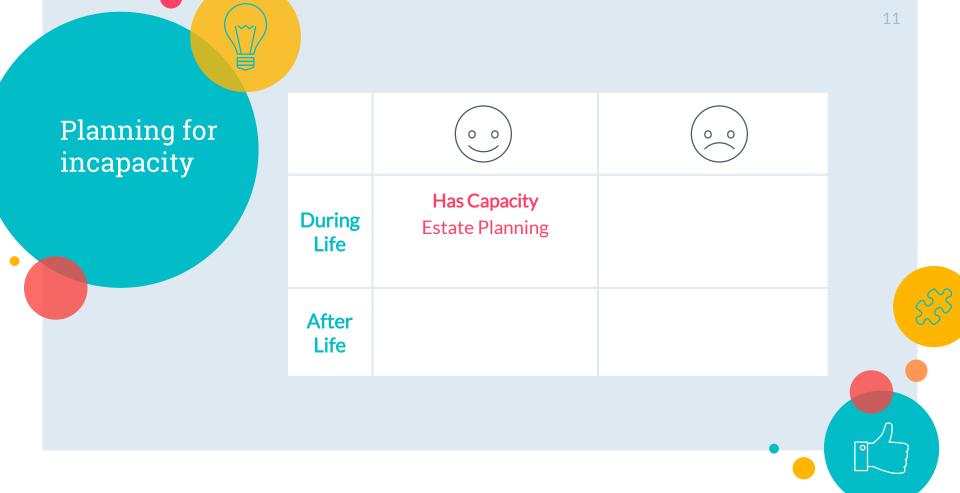
### Advance Healthcare Directive (AHCD)

Speaks for you regarding your healthcare wishes when you can no longer tell the doctor yourself

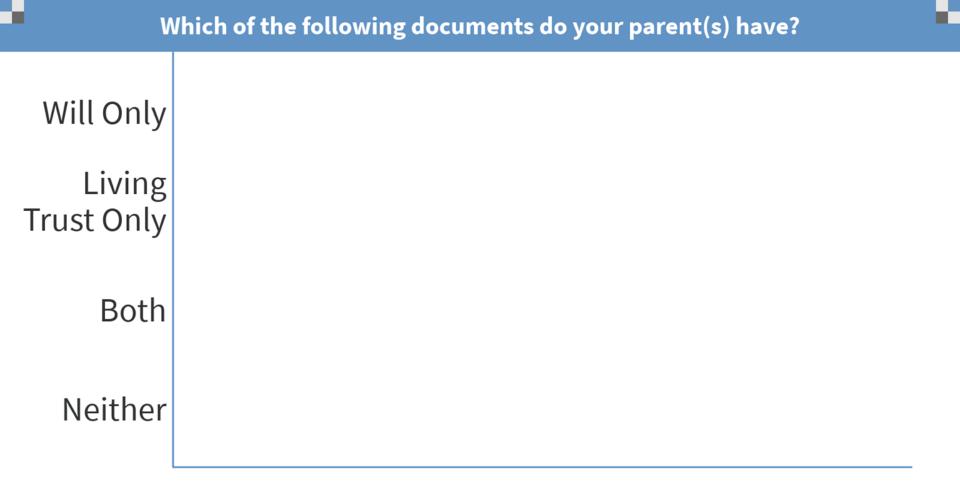
You give someone else the power to make healthcare decisions for you

### Durable Power of Attorney (DPOA)

You give someone else the power to handle your finances and affairs on your behalf







**Benefits** of a trust

**TRUST vs. WILL** Trust Will Effective during life Benefit during life N/A **Controls during** N/A incapacity Designate beneficiaries Asset protection Will avoid probate for all probate trust assets

Effective only after death

Designate beneficiaries

No asset protection

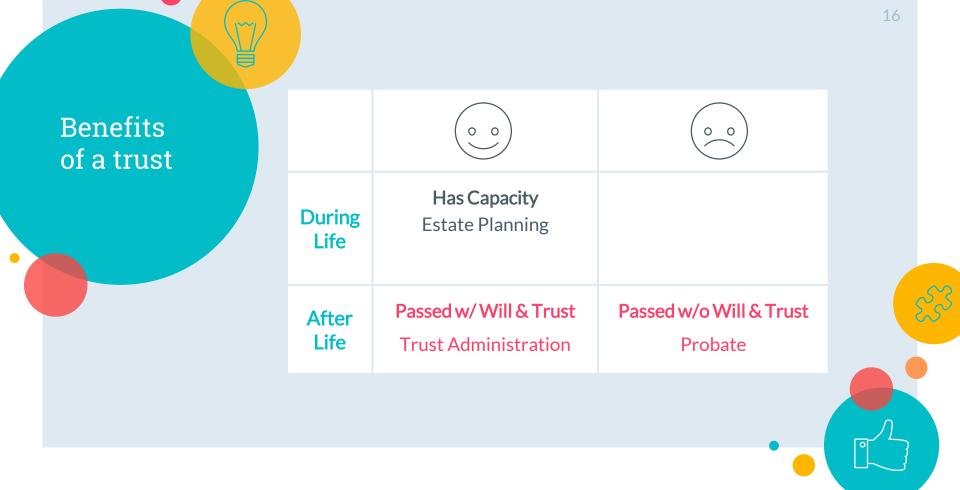
By itself will NOT avoid

Benefits of a trust

# PROBATE vs. TRUST ADMINISTRATION

Probate

Requires court supervision Statutory fees set by law Can take years Law dictates Public record Potential for family disagreements **Trust Administration** No court supervision Minimal costs Quick to administer Your wishes are honored Kept private Minimal family disagreements



## Benefits of a trust

fits rust	0	0	Ensuring that people I choose get my inheritance
	0	0	Disinheriting certain individuals
	0	0	Making sure the government doesn't get my money
		0	Avoiding probate
		0	Avoiding having to go to court
		0	Avoiding costly litigation and family disputes
		0	Protecting inheritance from creditors and predators

WILL TRUST

3. What if my parents never set up an estate plan?

# Or...

What if my parents did execute their estate plan but never updated it, so now it's outdated and/or inapplicable?



What if my parents never set up an estate plan?

# WHAT IS A CONSERVATORSHIP?

- Takes away an adult person's rights
- Have to convince a court that:
  - The proposed Conservatee is **incapacitated**
  - You are the most suitable person to become their Conservator

What if my parents never set up an estate plan?

# CONSERVATORSHIP

#### **Court Supervision**

Need court approval for everything (even after being appointed)

Need to provide yearly accounting

#### **Best Guess**

Everyone, including the judge, has to take a best guess as to what you would have wanted

#### Very Expensive

Public Record

personal affairs

Court proceedings are

public, meaning your

finances, health, and

become public record

Can cost thousands of dollars each time you go to court

#### Lengthy

Wait times are currently:

- 6 months in LA
- 6 months in OC

#### Family Strife

Can get ugly if there is a disagreement between family members

What if my parents never set up an estate plan?





### **COST & TIME COMPARISON**

	• • Proactive Planning	••• Reactive Responding
During Life	<ul> <li>Estate Planning</li> <li>Starts at \$2,000</li> <li>1 - 2 months</li> </ul>	<ul> <li>Conservatorship</li> <li>\$5,000-\$50,000+</li> <li>6 months - life</li> </ul>
After Life	<ul> <li>Trust Administration</li> <li>Starts at \$1,000</li> <li>2 - 12 months</li> </ul>	Probate • \$15,000 (\$500K estate) • \$25,000 (\$1M estate) • 6 - 24 months+

NOTE: Above figures only reflect an estimate of attorneys fees only. It does not include court costs, fees, expenses, taxes owed, debts of the decedent, etc. Furthermore, the above figures do not account for litigation. Every situation is unique and numerous factors must be considered. Please consult an attorney to discuss your specific circumstances.



# FREQUENTLY ASKED QUESTIONS

1. I don't own anything, why do I need an estate plan?

2. What if things change or I change my mind?Am I able to amend or revoke my documents?

- 3. If I place my assets in a trust, how will it change how I
  - access them?





# FREQUENTLY ASKED QUESTIONS

I verbally told my family all my desires, isn't that enough?

5. My parent was recently diagnosed with dementia, but

he/she still periodically has good days. Is it too late for

6. him/herpto-pht is set han an fist a leap a clicated with no trust

in place. Is probate inevitable?



"Estate plan is an important and everlasting gift you can give your family. And setting up a smooth inheritance isn't as hard as you might think." Suze Orman

# • Thank you! Any questions?



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