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MEMBER



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IT'S AN ELECTION YEAR – TIME TO UPDATE YOUR ESTATE PLAN

A recent *Wall Street Journal* article provides an interesting perspective during this election year. As we think about our choices in this Presidential election year, you should also take the time to make other important choices for your legal and financial future. It's easy to procrastinate on making important decisions because they are time consuming or tedious. If you do procrastinate and then a crisis arises, it may be too late to fix the problem. The crisis may be a health emergency, or, during this time of the year, it may be a hurricane. Hurricane Gustav and the Gulf Coast states' preparation and execution of the emergency preparedness plans remind us of the importance of prior planning.

You should commit to reviewing and updating your estate and financial plan between the political conventions and Election Day every four years, if not more often. Think of it as the equivalent of changing the batteries in your smoke detector when we go off or on daylight saving time. Here are some of the planning issues you should review and resolve:

Update your will or trust. It may seem obvious, but often people delay this task even as their life changes dramatically. If you have had children (or grandchildren) since your last will or trust was written, then it's time to update. If your financial situation has changed, or if you or your spouse have had serious health issues, then you should review this part of your plan.

Check your beneficiary designations. The forms for your retirement accounts, pension plans, annuities and insurance policies make it clear how you want these assets to pass at your death. Please keep in mind that your last will and testament will not control the disposition of these assets if you designate beneficiaries. If you have online access to these accounts, you may be able to check the designations and update them online.

Review your general durable power of attorney and advance medical directive. If you don't have these tools as part of your plan, then now is the time to get

them in place. They are your opportunity to designate the right people to make your financial and medical decisions for you if you are unable to make them for yourself. The alternative in Virginia is court-ordered guardianship and conservatorship; the process is costly and cumbersome. If you have these tools in place, then you should ensure that the people you have designated as your agents are still willing and able to serve in those positions, and that the tools reflect current state law. Even young adults should make their wishes clear, especially in an advance medical directive, which includes the living will.

Review your life insurance and financial plan. The life insurance review should be part of your overall financial review. You may have purchased life insurance as a means to replace income to take care of your children or spouse; your children may be grown and you may have other assets that will be sufficient to take care of your spouse. On the other hand, if you do have a young family or have taken on a large mortgage, then you may need to increase your life insurance; life insurance is less expensive when you are young and healthy.

Review your other insurance policies. Ensure that your homeowner's policy sufficiently covers potential losses. If you have acquired some expensive items like art or jewelry, then you may need separate coverage. You may be able to save some money on premiums by raising your deductibles on your homeowner's or automobile insurance. You should also review your flood insurance limits if you live in an area that requires it. For extra liability protection, you should investigate an umbrella insurance policy. If you do not already have long-term care insurance, then you should consider it as part of your overall plan.

Think about the big picture. Take the time to reassess your long-term goals and plans. If you do this, then you can adjust your estate and financial plan to meet your goals.

The attorneys at Oast & Hook can assist clients with their estate, financial, insurance, long-term care, and veterans' benefits planning needs.

Announcement

Oast & Hook is co-sponsoring a presentation with Cherry, Bekaert & Holland September 24th at the Town Center City Club. Registration begins at 8:30 a.m. and the presentation begins at 8:45 a.m. This seminar's topic is "All in the Family – Securing Your Family-Owned Business for Financial Success." The speakers will discuss how proper planning can help you create a solid succession strategy that will generate the income you need for retirement while ensuring that your business continues to thrive. Oast & Hook attorney Andrew Hook and Richard Dail and Kevin Shea from Cherry, Bekaert & Holland will be the guest speakers. There is a \$25 registration fee for this seminar. To register for this breakfast seminar, please phone Christine Dwyer at 757-465-2400.

Ask Allie

O&H: Allie, many of our clients are no longer able to live in their homes safely, and they need to move to an assisted living facility. Many do not want to move because they have pets, and they do not want to move without them. What can they do?

Allie: Many assisted living facilities and continuing care retirement communities do accept pets. This is an important development, because it allows people who can no longer live at home the chance to live in a safe environment and keep their pets with them. For example, in our area, Sunrise Senior Living, Brighton Gardens of Virginia Beach does permit residents to have pets. If a person does need to move to an assisted living facility, then this person and the person's family should research facilities and find one that does accept pets.



Please feel free to e-mail your questions to Allie at: allie@oasthook.com.

Speakers

If you are interested in having an elder law attorney from Oast & Hook speak at an event, then please call Jennifer Lantz at 757-399-7506.

Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at mail@oasthook.com, telephone us at 757-399-7506, or fax us at 757-397-1267.

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