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MEMBER



Special needs require special lawyers.

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HOUSING CRISIS AFFECTS SENIORS' EFFORTS TO MOVE

A recent *New York Times* article highlighted the effect of the housing crisis on the ability of seniors to move into retirement communities or assisted living centers. For many seniors, their homes are their most valuable asset, particularly as the stock market has declined, and they have seen their retirement savings disappear. For these seniors, selling their homes is the first step toward the next step in their care. Many seniors are cancelling plans to move, taking their names off waiting lists, and staying in their homes. Although their homes were suitable for their needs years ago, some seniors find that their homes are too lonely, too large, or too hazardous.

Many facilities have seen their waiting lists decrease and their occupancy rates fall in the past year, and some are finding creative ways to help seniors sell their homes. Some assisted living centers have brought in real estate experts to help prospective residents learn about online advertising and preparing their homes to show to potential buyers. Some have set up programs with banks to provide bridge loans, or they discount apartments or offer low-interest loans to potential new residents. The Cedar Community in West Bend, Wisconsin, decided to let new residents pay month-to-month until they could sell their homes and pay the facility's entry deposit; they did this after seeing their independent living occupancy rate drop by 4% in 2008.

Larry Minnix, president of the American Association of Homes and Services for the Aging, said, "It remains to be seen whether we have short-term stress, or whether we are facing a crisis. We're into brand new territory here. It is deeper and potentially broader." The problem is acute in Florida, with facilities reporting vacancy rates up 20% to 30% over 2007. Some facilities are seeing waiting lists shrink from two years to six months, and some residents who moved into facilities prior to trying to sell their homes are spending through their remaining savings as they wait for their homes to sell.

Some families are using adult day care as an interim measure. Providers of day care services report that business is increasing as people look for alternatives to facility care or home care. Paul Williams, Director of Government Relations for the Assisted Living Federation of America, says that people who need more day-to-day care, who have problems with the stairs in their homes, or need supervision, are taking a risk by staying at home: "When they're coming in at 85, they're coming in very frail and needing services. They can't wait this out. They need the care when they need the care. That's the scary part. You have people putting it off when they need care right now."

As parents continue to stay in their homes waiting for them to sell, their adult children worry, and many face financial hardships if the parents' homes do not sell. Some adult children are forced to place their parents in skilled care after medical events, and these children are not only spending their parents' investments to pay for care, but they also worry about what may happen if the parents run out of money before the homes sell. As the recession continues, seniors and their families continue to look for relief and creative ways to manage their finances and their care.

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

Ask Allie

O&H: Allie, we made sure that you had a microchip implanted under your skin when we "hired" you. What should our readers know about microchips?

Allie: Microchips are a great technology, but they are not foolproof. For example, contrary to what some pet owners believe, they are not a GPS device (that would be great, except that would keep me from being able to hide in the office and drive the staff crazy!) They can help trace a pet back to the pet's owner, but the owners have the responsibility to ensure that the microchip database is kept up to date. For example, if an owner moves or changes telephone numbers and does not update the microchip registry, then they might not be able to be contacted if the pet is lost. It's also important for owners to register their cell phone numbers, in case the pet is lost while the owner is away from home. Even if owners microchip their pets, a good collar and tag are still the best ways to get owners reunited with their pets. And if you've heard that microchips can cause cancer in pets, don't believe it. It's not true, according to independent studies. Time to take a nap!



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

Announcement

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on February 12 at the Virginia Beach Central Library. Registration begins at 8:30 a.m. and the presentation begins at 9:00 a.m. The breakfast is designed to be both a networking opportunity and also an educational opportunity for area professionals who work with seniors, the disabled, and their families. This seminar's topic is "Brain Fitness." The guest speaker is Bethany Gilstrap, Psy.D. from Hampton Roads Neuropsychology. Seats are limited, so please register early. To register for this breakfast, please phone Linda Gerber at 757-967-9704 or register online at <http://oasthooksw.eventbrite.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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