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ESTABLISHING A RETIREMENT PLAN TO MAINTAIN A QUALITY LIFESTYLE

Andrew Hook was a member of the faculty for the American Law Institute-American Bar Association's Elder Law program in Scottsdale, Arizona, February 23 to 24, 2006. The program included classes on the new Medicaid asset transfer rules, estate planning, housing options, mental capacity, long-term care insurance, retirement planning and special needs trusts. Mr. Hook taught classes on the Medicaid asset transfer rules, long-term care facility admission agreements, and special needs trusts.

Timothy Casserly of Albany, New York, taught an interesting class on post-retirement planning. The goal of a post-retirement plan is to use legal strategies, income, assets and insurance to provide for a *comfortable and quality post-retirement lifestyle*. During his presentation, Mr. Casserly noted the following differences between conventional pre-retirement planning and post-retirement planning:

1. Actual retirement has occurred, so retirement planning is a current issue and not a future issue.
2. Few retirees have minor children, so support of children is not a significant planning concerning.
3. A surviving spouse will probably not be capable of earning a living.
4. Planning for potential incapacity is a major planning objective. The client should not delay implementing useful disability planning strategies, including a general, durable power of attorney or a living trust, and an advance medical directive.
5. Planning for the payment and availability of acute medical care and custodial care for chronic illnesses is a vital objective. To assist with

the payment of these expenses, the client should consider the purchase of Medicare Part D, Medigap and long-term care insurance plans. Some clients will apply for Medicaid.

6. Public benefits (Social Security retirement income, Medicare, and Medicaid) are an important part of the planning process.
7. Changes in living situations are common. The client's home may become unsuitable due to the client's physical or mental impairments. The client may prefer to move to be close to a child. A nursing home placement may be necessary.
8. Trusts become an important planning tool for the professional management of investments and necessary care.
9. The client's insurance portfolio (including life, Medigap, long-term care, and liability insurance policies) should be reviewed and updated.
10. The client's investment allocation may require changes. Frequently during retirement, the client will become more risk averse and will have a strong income orientation.
11. The client's spending patterns may change. If the client is healthy, travel and leisure expenses will increase. Medical and long-term care expenses are likely to rise.
12. The client's retirement plan should be fully documented to permit a spouse or family member to take over the management of the plan if the client becomes incapacitated. The client should document the client's investment plan in an Investment Policy Statement. The client should delegate authority to third parties to act for the client in a general, durable power of attorney or living trust. The location of documents, including insurance policies, deeds, tax returns, estate planning documents, and investment records, should be carefully recorded.

Oast & Hook assists our clients with their retirement planning. To preserve your lifestyle and quality of life, please call us to assist you in developing your retirement plan.

Speakers

If you are interested in having an Elder Law attorney from Oast & Hook speak at an event, then please call Stacy Freer at 757-399-7506.

Oast & Hook

Oast & Hook is an elder law firm. We represent older persons, disabled persons, their families, and their advocates. The practice of elder law includes estate planning, investment and insurance advice, estate

and trust administration, powers of attorney, advance medical directives, titling of assets and designations of beneficiaries, guardianships, conservatorships, and public entitlements such as Medicaid, Medicare, Social Security, and SSI, disability planning, income tax planning and preparation, bill paying and account management and reporting, care management, and fiduciary services. We also handle litigation involving these issues, such as will contests and estate administration disputes. For more information about Oast & Hook, please visit our website at www.oasthook.com.

Oast & Hook is the Virginia member of the Special Needs Alliance, a nationwide network of disability attorneys. As members of this alliance, we assist personal injury attorneys in resolving their cases to enhance the judgments and awards of their disabled clients and to maintain the eligibility of these clients for SSI and Medicaid. We are experienced in protecting the public benefits of persons with special needs and in assisting with the management of their assets. For more information about the Special Needs Alliance, visit its website at www.specialneedsalliance.com.

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 *Elder Law News*, then please e-mail us at eln@oasthook.com, telephone us at 757-399-7506, or fax us at 757-397-1267.

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