

ELDER LAW NEWS

Legal power for seniors.

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OAST & HOOK

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INSIDE THIS ISSUE

- Aging Isn't Easy
- Employment
- Ask the Expert
- Speakers
- Oast & Hook
- Distribution of this
Newsletter

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AGING IS NOT EASY

As our life expectancy increases, we must support ourselves for a longer period of time, frequently while suffering from chronic illnesses. Poor tax and investment planning may result in the depletion of your savings prior to your death. Long-term care expenses can easily cost \$60,000 to \$75,000 per year, well in excess of the income of most people. A disability can result in the court appointment of a guardian and conservator to make healthcare and financial decisions for you. The failure to develop an effective estate plan can result in family controversy or litigation.

During our retirements, life does not become easier. We are confronted with complex issues concerning tax, investment, retirement, healthcare, long-term care, disability, and estate planning. The failure to develop a good plan to address these issues can result in poverty, loss of independence, or litigation.

Elder law attorneys assist their clients to develop plans to avoid impoverishment because of longer life expectancies, long-term care expenses, and uninsured healthcare expenses, while preserving their autonomy and inheritances for their loved ones. To help clients with these complex problems, elder law attorneys strive to provide an integrated plan to maximize the likelihood of successfully accomplishing the client's objectives.

Experienced elder law attorneys use six steps in the planning process:

- The first step is to define the scope of services needed by the client.
- After the scope of services is defined, they assist the client in gathering and organizing the client's financial, tax and legal information.
- The third step is to process the client's information and to develop planning alternatives, including using public benefits (i.e., Social Security, Medicare, Medicaid and veterans' benefits), insurance (health and long-term care), investment plans, and tax strategies.

- After the alternatives are developed, they consult with the client and make a recommendation of the most appropriate plan.
- After the client approves a plan, they assist the client in implementing this plan.
- The process is not complete at this point. The plan must be periodically monitored and updated as necessary. Oast & Hook recommends that each client meet with our attorneys to monitor and update the client's plan on a periodic basis, or when necessitated by a material change in the client's circumstances.

To address our clients' complex planning needs, Oast & Hook attorney Andrew Hook has been designated a Certified Elder Law Attorney (CELA) by the National Elder Law Foundation. Oast & Hook attorney Sandra Smith recently passed the certification exam, and she is applying for the CELA designation. Attorneys certified in elder law must be able to recognize issues that arise during their counseling of older persons or their representatives in the areas of: abuse, neglect or exploitation, insurance, housing, health and long-term care, employment, retirement, public benefits, surrogate decision-making, legal capacity, the conservation, disposition and administration of estates, and taxes.

To enhance Oast & Hook's depth in the area of financial planning, Andrew Hook has recently earned the designation of Certified Financial PlannerTM. While preparing for this certification, Mr. Hook participated in extensive training in the areas of tax, insurance, retirement, investment and estate planning. This additional certification gives Oast & Hook additional expertise to assist our clients or their representatives with these complex planning issues.

Employment

Oast & Hook is an expanding elder law firm with offices in Virginia Beach and Portsmouth, Virginia. Currently, we are seeking an experienced attorney and an experienced paralegal. Please visit our website www.oasthook.com/employment_opportunities.php for additional information.

Ask the Expert

Mark your calendar to listen to the "Ask the Expert" show on WTAR radio (850 AM) from 5:00 p.m. to 6:00 p.m., Tuesday, March 13th. The guest speakers will be Oast & Hook attorney Andrew Hook and Tony London, of Tony London & Associates Realtors.

Speakers

If you are interested in having an elder law attorney from Oast & Hook speak at an event, then please call Linda Gerber 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, 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 a 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.

Please visit us on the world wide web at:

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Our website contains information about Oast & Hook and an archive of our newsletters and other estate planning, estate administration, and elder law articles in searchable format.

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