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MEMBER



*Special needs require special lawyers.*

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## HOME SWEET HOME – PROTECTING YOUR GREATEST INVESTMENT BY EDWARD MILLER

For most Americans the purchase of a home is the greatest investment they will make. With the recent severe weather, including tornadoes and hurricanes, many people have been reminded of the importance of insuring their homes and protecting them from nature. There are many other issues, however, that people should consider when getting their house in order. Many challenges that arise from home ownership are easily preventable, but diligence is necessary.

First and foremost, understand your mortgage. After the foreclosure crisis hit a few years ago, many people learned this lesson the hard way. Mortgages are either open or closed. An open mortgage can be paid off at any time; a closed mortgage cannot. What is the interest rate on your mortgage? Is it possible that it may rise in the future? Think long and hard about obtaining a reverse mortgage. While reverse mortgages may be appropriate in some situations, they can be complicated transactions and should not be used without legal advice.

Second, review your insurance policies frequently. If a home is not properly insured, damage may not be covered after a loss. Even when proper coverage is in place, some acts of nature may not be covered by a policy. If you live in a flood zone, then you should have a flood insurance policy. If you have built a free-standing addition to your home, then it may not be insured by your old policy. Homeowner's insurance policies often do not cover expensive jewelry or other personal items that may merit individual policies.

Third, always read your policy thoroughly before calling the insurance company after suffering a loss. Be especially aggressive if you see any kind of mold in your home. Some kinds of mold are covered by homeowner's insurance and others are not covered. Because there are so many different

kinds of water damage (rain, floods, tidal erosion, groundwater, frozen pipes, sewage, septic, etc.) insurance companies often dispute a claim involving mold, or at least dramatically delay the payment of the claim by requesting laborious documentation. Avoid this situation by fighting mold early and often.

Ask the local fire department to conduct a fire safety inspection of your home every few years. Finding and fixing potential fire hazards could save not just your life, but it could also prevent your insurance company from claiming that your own negligence caused a fire.

Also be aware that if you call the insurance company with a question about coverage for minor damage, the company may flag your file, and if you do file a claim for more serious damage in the next year or two, then the company may consider you a high risk and drop your coverage.

Finally, make sure you know how your home is titled and the tax basis of your home. Homes can be titled in tenancy by the entirety, joint tenancy with right of survivorship, fee simple, or tenancy in common. If a home is not properly titled, significant problems can occur when one attempts to sell it to a new owner or devise the property in a will. Additionally, whenever you improve or renovate your home, be sure to keep all receipts, because this will increase your tax basis in the home in case you sell it during your lifetime.

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

*Edward Miller is a clerk at Oast & Hook. Mr. Miller is studying law at the University of Richmond School of Law.*

### **Ask Allie**

O&H: Allie, we know many seniors have pets. Please give seniors some tips for continuing their relationships with their pets.

Allie: Sure! Pets can help provide unconditional love and companionship to people of any age. Pet companionship does come at a cost because we will still need food, veterinary care, and regular exercise. A recent article on CNN.com provides some tips for pet lovers to help preserve that relationship into the golden years. First, consider hiring a pet sitter to walk dogs or administer medication, if needed. The pet sitter can check on both the pet and the senior. If the senior is unable to get the pet to the veterinarian, the pet sitter may be able to take the pet to the veterinarian, or the veterinarian may make a house call. The house call may also include a review of the home environment and tips on helping the pet age gracefully as well. The seniors can also order pet food online and have it delivered to their homes, rather than going to the store and bringing the food home themselves. If a senior needs to move to an assisted living facility, then the senior should explore options that would permit the senior to take the pet. If cost of care is a concern, there may be resources

to help the senior by offering discounts. For example, in Atlanta, Pets Are Loving Support (PALS) is an organization that can help provide pet food and basic veterinary care for pets of the elderly and the terminally ill. Such an organization may also be able to help place the pet in a new home if the senior is no longer able to care for it. I'm glad that there are so many good programs for seniors to help them keep their pets with them as long as possible. Time for me to go play . . . See you next week!

### **Announcement**

Oast & Hook is proud to announce that it has partnered with TowneBank to offer a series of seminars for seniors and their families. Each seminar will cover issues facing our seniors such as reverse mortgages, planning for retirement, elder law, Medicare, and long-term care planning. Each seminar will begin at 10:00 a.m. and will end at noon. Below is the list of the dates and locations of these seminars. Seating is limited. If you have any questions or would like to register for any of these seminars, then please phone Carol Hernandez at 757-638-6797.

#### **September 21, 2011**

TowneBank, Member Service Center  
6001 Harbour View Boulevard  
Suffolk, Virginia 23435

#### **September 30, 2011**

TowneBank, Great Bridge Community Hall  
137 Mount Pleasant Road  
Chesapeake, Virginia 23322

### **Speakers**

If you are interested in having an Oast & Hook attorney speak at your event, phone Darcee Hale at 757-967-9702 or e-mail her at [hale@oasthook.com](mailto:hale@oasthook.com). Past topics include estate planning, long-term care planning and veterans benefits.

### **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](mailto:mail@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.

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