

This Weekly Newsletter
is brought to you by

The Cost of Getting Older

by Maureen E. Hook, Ph.D.

HOOK LAW CENTER
Legal Power for Seniors

Tel: 757-399-7506
Fax: 757-397-1267

Locations:

Virginia Beach
295 Bendix Road, Suite 170
Virginia Beach, VA 23452

Suffolk
5806 Harbour View Blvd.,
Suite 203
Suffolk, VA 23435

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None of us like to think about the costs of getting older, but it is an expensive phase of life. One of the biggest questions is whether or not to buy long-term care insurance. And now even if you want it, many companies like the giant in the industry (Genworth Financial) are refusing to write new policies. They announced last month, that they would no longer offer individual policies in California. There is a definite appeal about long-term care insurance, especially since Medicare does not pay for things like extended stays in nursing homes or assisted living facilities. It only pays for skilled nursing care. Medicare also does not pay for in-home care like personal assistants who assist with dressing or cooking. The downside is that premiums can be extremely high, and everyone may not need that level of care. There are a few lucky ones who escape lengthy long-term illnesses.

So what should one do? First of all, take into account one's family history. A recent article in the NY Times said that for those whose mother (not father) had Alzheimer's, there is a 50% higher risk of contracting the disease than in the general public. Unfortunately, that means me. My mother is now 95, and she was diagnosed around age 78. It can be a long, slow goodbye. My husband and I purchased long-term care insurance several years ago. For me, it was probably a good decision.

For others, without such a family history of extended final illnesses, here are some questions one should consider.

1) What is covered? - Make sure the policy covers different types of facilities-not just one type. In other words, you want it to cover nursing homes, assisted living facilities, as well as adult day-care, and hospices. Also, know what kind of providers are acceptable for in-home services.

The Cost of Getting Older (con't)

Must they be certified or can they have just had some on-the-job training?

2) How is eligibility determined? - Some policies require the recipient to be unable to perform 6 activities of daily living before coverage kicks in. Others require that they only be unable to perform 3 (things such as eating, bathing, etc.)

3) When is it cost-effective to purchase coverage? - It's probably a better deal to purchase long-term care insurance when one is in one's 50s. If one waits until they are in their 70s, the premiums may outweigh the possible yield in payments.

All these things need to be considered when purchasing a long-term care insurance policy. It can be a valuable way to finance long-term care, if the policy is broad enough to allow for a range of future health scenarios as the individual ages.

...Medicare does not pay for things like extended stays in nursing homes or assisted living facilities.

(http://online.wsj.com/article_email/SB10001424127887324539404578342232589510200-...3/13/2013, Ellen E. Schultz)



Cats in Key West

Hook Law Center: Kit Kat, are there really 6-toed cats in Key West, FL?

Kit Kat: Yes, there are. In fact, if you go to the Ernest Hemingway House, there are 40-50 polydactyl (6-toed) cats roaming throughout the house and grounds. It almost looks like they have a thumb. Most cats have 5 front toes. It is very interesting to see. My mom just got back from visiting there, and the property is enclosed with a high, chain-linked fence. But other than that, the cats are free to roam throughout the property. They all have little houses to get some privacy. One of the cat houses is a miniature of the main house and has room for several cats to nap or have their privacy. Others don't mind napping while tourists flow through the house. My mom saw one sleeping on a bed in the main house while a tour guide gave his talk. The cat was in his/her own world, and didn't even look up.

Cats in Key West (con't)

Ernest Hemingway was given a white 6-toed cat who was named Snowball by a ship's captain. Hemingway considered the cat as a sign of good luck. Many of the cats that live at Hemingway House were descendants of that original cat. Polydactyl cats can occur in all breeds and in all colors. Not all the cats at the Hemingway House display polydactylism, but they all have the polydactyl gene in their DNA. As with most genetic traits (eye color, for example), sometimes it is revealed in certain offspring, but not in others. Over the years, some of the cats or some of Snowball's siblings have come to reside in the city at large. My mom saw one lounging on top of a garbage can while walking around the town. The cats at Hemingway House receive regular veterinary care, and the Pfizer Company provides free flea medicine (Revolution) for the cats.

All the cats are named, and many are named after famous people. There even is a columbarium where the deceased cats are listed on a headstone with the years of their life span under their name. Ava Gardner (a cat) and Marilyn Monroe (a cat), among many others, rest in peace there. Quite a life for a cat, wouldn't you say? (Eyewitness visit to house on March 23, 2013 and <http://www.hemingwayhome.com/cats/>)

Hook Law Center Participant in 7th Annual Legal Food Frenzy

We are pleased to announce Hook Law Center, P.C.'s participation in the 7th Annual Statewide Legal Food Frenzy. Please help us as we compete for the "Attorney General's Cup."



If we win the Attorney General's Cup or one of the other statewide awards, the top attorney and staff donor from Hook Law Center will be invited (plus a guest) to attend a special reception at the Virginia Governor's Mansion for an awards presentation hosted by Attorney General Cuccinelli and Governor McDonnell, and will stay for free in the Jefferson Hotel on the night of the reception.



If you'd like to participate with us and donate food to the Foodbank of Southeastern Virginia, please drop off your donations at one of our Hook Law Center offices. We are collecting food donations through **Friday, April 12th**. A complete list of needed food items is on our website.

For direct monetary donations, please visit fbseva.convio.net/lff2013 For more information, please contact us at 757-399-7506.

Have You "Liked" Hook Law Center on Facebook?

If you haven't visited Hook Law Center's Facebook page, we encourage you to do so! From now through June 1, 2013, for every new "like" we receive, we will donate \$1 to the Foodbank of Southeastern Virginia!

Upcoming Events

- Hook Law Center and Beth Sholom Villages in partnership with Brightstar is co-hosting a program on Medicaid at Beth Sholom Villages, 6401 Auburn Dr., Virginia Beach, VA 23464 on **April 11, 2013 at 6:00 p.m.**
- Hook Law Center is presenting a seminar on Estate and Long Term Care Planning at Sentara Princess Anne Hospital, 2025 Glenn Mitchell Drive, Virginia Beach, VA 23456 on **April 24, 2013 at 5:30 p.m.**
- Hook Law Center will be presenting a seminar on Estate Planning and Long-Term Care Planning at Lake Prince Woods, 100 Anna Goode Way, Suffolk, VA 23434 on **May 3, 2013 at 2:00 p.m.** Please **RSVP** by calling 757-774-5191 by **April 24th.**
- Hook Law Center will be presenting a seminar on Estate Planning and Long-Term Care Planning to the Portsmouth Area Chapter of the Military Officers Association at the Hilton Garden Inn in Suffolk on **May 9, 2013 at 8:00 p.m.**
- Hook Law Center will be presenting a seminar on Estate and Long Term Care Planning at Sentara Virginia Beach General Hospital, 1060 First Colonial Road, Virginia Beach, VA 23454 on **May 20, 2013 at 6:30 p.m.**
- Hook Law Center will be speaking on Reducing Medicare Liens at the Virginia Trial Lawyers Association meeting in Virginia Beach on **May 21, 2013 at 3:00 p.m.**
- Hook Law Center will be presenting at the VSB Trusts and Estates Section - Virginia State Bar - 75th VSB Annual Meeting in Virginia Beach on **June 14, 2013.**

April is National Financial Literacy Month

Sponsored by the National Association of Estate Planners and Councils

Visit this site for estate planning answers: <http://www.estateplanninganswers.org/>



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