

This Weekly Newsletter  
is brought to you by

## Using Home Equity in Retirement

by Shannon Laymon-Pecoraro, Esq.

### 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

### ***Get the Latest from Hook Law Center***

*On the Web:* [hooklawcenter.com](http://hooklawcenter.com)

*"Like" Us on Facebook*

*"Connect" with Us on LinkedIn*

*"Follow" Us on Twitter*

*This report is not intended as a substitute for legal counsel. While every precaution has been taken to make this report accurate, Hook Law Center assumes no responsibility for errors or omissions, or for damages resulting from the use of the information in this report.*

In a society with fewer defined benefit plans, low bond yields, longer life expectancy, and increasing costs of care, maintaining an income stream during retirement can prove challenging. Historically, financial planners would establish a safe annual maximum withdrawal rate and look to home equity only as a "last resort." Reverse mortgages are now, more than ever, being looked at as a financial planning tool rather than a product of last resort.

Some financial planners recommend the establishment of a reverse mortgage account early in retirement, which should be exhausted prior to attacking traditional investment accounts so as to allow portfolio growth. Alternatively, financial planners are looking to an algorithm which theoretically allows portfolio recovery in years following negative performance and provides portfolio growth before fully exhausting the reverse mortgage.

Hook Law Center believes in incorporating home equity into financial plans to protect retirement income and into long-term care plans to assist with the payment of long term care costs, most often costs associated with in home care,, which are estimated to be \$3,432 a month\*. Additionally a reverse mortgage can be very helpful on the death of a spouse to replace lost income or to eliminate mortgage payments during retirement. when incomes frequently decline For couples relying on Medicaid to pay for the nursing home expense of the institutionalized spouse, a reverse mortgage may provide an additional source of liquidity for the community spouse without jeopardizing Medicaid eligibility.

With a CERTIFIED FINANCIAL PLANNER™ on staff, the attorneys of the Hook Law Center can assist with assessing whether a reverse mortgage is right for you by explaining the pros and cons of such a tool. Contact us today.



## Kitty Costs

**Hook Law Center:** Kit Kat, is it expensive to own a cat?

**Kit Kat:** Well, that answer, surprisingly, is yes. Yet that hasn't deterred Americans from owning them. Cats are now the most popular pet, with 36.1 million households owning 74 million of them v. 43.3 million households owning 69.9 million dogs (in 2012). Cats are known to be self-sufficient, and that appeals to busy people in dual-career families these days. Dr. Kevin T. Fitzgerald of a veterinary clinic in Denver says, " It's a convenience thing, and we're a society based on convenience."

However, as we all know, convenience has its own price. \$670 is the annual cost per cat to provide food, litter, and vet bills, according to the American Society for the Prevention of Cruelty to Animals. This figure represents \$90 more than the care of a small dog. The cost of litter is what is



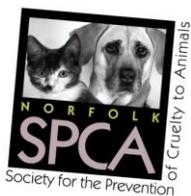
to blame. Litter costs are typically in the range of \$165 per year. So you can see what I mean--you don't have to walk a cat on a daily schedule in all kinds of weather, but you do pay in other ways--with cash. But that's precisely why my parents have cats instead of dogs. To them, we are a whole easier to care for. So while we look small, we cats are big on expenses. Oh, well, as the saying goes, "Nothing worthwhile comes free!"

(Source = Kelli B. Grant, "10 things cats won't tell you," [The Wall Street Journal](#) (Market Watch section) May 24, 2013)

## Upcoming Events

- Hook Law Center will be presenting at the Towne Bank Senior Partners Conference at TowneU, Harbour View Blvd., Suffolk, VA on **July 31, 2013 at 5:00 p.m.**
- Hook Law Center will be presenting a seminar on Special Needs Trusts at Hope House, 801 Boush Street, Suite 302, Norfolk, VA 23510 on **August 6, 2013 at 6:00 p.m.** This event, hosted by ARC of South Hampton Roads, is free and open to the public.
- Hook Law Center will be presenting at the Advanced Elder Law Seminar sponsored by Virginia Continuing Legal Education at The Place at Innsbrook, 4100 Cox Rd., Glen Allen, VA on **September 11, 2013.**
- Hook Law Center will be presenting a seminar on Providing for Pets in Estate Plans at Care-A-Lot Pet Supply, 5457 Indian River Road, Virginia Beach, VA on **September 19, 2013 at 6:30 p.m.** This event, hosted by the Norfolk SPCA and Care-A-Lot Pet Supply, is free and open to the public.
- Hook Law Center will be hosting a shred event at our Virginia Beach office on **September 21, 2013 from 9 a.m. - 12 p.m.**
- Hook Law Center is participating in the Alzheimer's Association Walk to End Alzheimer's on **October 13, 2013** to raise funds and awareness. We know **Team Hook Law Center** can make a difference with your support! It's easy to give online using this link: [http://act.alz.org/site/TR/Walk/VA-SoutheasternVirginia?team\\_id=87329&pg=team&fr\\_id=3766](http://act.alz.org/site/TR/Walk/VA-SoutheasternVirginia?team_id=87329&pg=team&fr_id=3766). If you would like to join **Team Hook Law Center**, raise funds and walk with us, please email **Jennifer Woods-Pagano, CECC**, our team captain, at [pagano@hooklawcenter.com](mailto:pagano@hooklawcenter.com) for more information.

### **Special Offer for Subscribers of Hook Law Center News:** **This Summer, Bring Home a New Best Friend!**



The Norfolk SPCA is offering subscribers of Hook Law Center News a discount on adoptions this summer. As kids get out of school, it's a perfect time to welcome a new family member into your home! The adoption discount lasts through Labor Day. Bring the whole family and find a wonderful new addition for your home!

#### **Adoption Discount**

Bring a copy of this ad at the time of adoption and receive a 20% discount off adoption fees:

- **\$30 off of the regular dog adoption fee of \$150.**
- **\$20 off of the regular cat adoption fee of \$100.**

View all the adoptable pets and check out the hours of operation at [www.NorfolkSPCA.org/adopt](http://www.NorfolkSPCA.org/adopt). The Norfolk SPCA is open seven days a week and has lots of loving, homeless pets in need of new, forever homes. The shelter is located just off I-264 at the Ballentine Blvd. exit. Phone: (757) 622-3319.

*Care-A-Lot Pet Supply and the Norfolk SPCA announce their new*

**Companion Animal Education Program**

with guest speakers  
Attorneys and Estate Planning Experts

**Andrew H. Hook, Esq.**  
and

**Jessica A. Hayes, Esq.**  
of Hook Law Center

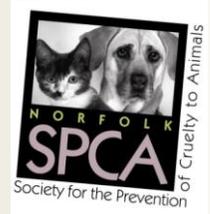
on  
“*Providing for Your Pets in Estate Plans*”

at

**Care-A-Lot Pet Supply**  
**5457 Indian River Road, Virginia Beach, VA**

on

**Thursday, September 19, 2013 at 6:30 p.m.**



*For more information, please visit [NorfolkSPCA.org](http://NorfolkSPCA.org) or  
contact us at 757-622-3319 ext. 126 or [info@NorfolkSPCA.org](mailto:info@NorfolkSPCA.org)*

---

**HOOK**  
LAW CENTER

**This Weekly Newsletter**  
is brought to you by

**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

**Get the Latest from Hook Law Center**

*On the Web:* [www.hooklawcenter.com](http://www.hooklawcenter.com)

*"Like" Us on Facebook*

*"Connect" with Us on LinkedIn*

*"Follow" Us on Twitter*