

This Weekly Newsletter  
is brought to you by

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*Legal Power for Seniors*

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## **Inadequate Retirement Savings? Consider These Options**

by Jessica A. Hayes, Esq.

A recent survey of American adults conducted by Bankrate.com indicates that approximately 26 percent of 50- to 64-year-olds and 14 percent of individuals 65 and over have no retirement savings. The number of individuals with inadequate savings is presumably much higher. If you are approaching retirement age and have little to no savings, consider taking one or more of the following actions, to better prepare you for retirement:

- Hold off on collecting Social Security retirement benefits. If you delay taking these benefits beyond your full retirement age, you will receive approximately 8 percent more for each year that you delay, up to age 70.
- If you are married, formulate a plan for when you and your spouse will collect Social Security retirement benefits. Using a strategy such as the [“file and suspend” strategy](#) may result in a couple receiving tens – or even hundreds – of thousands of dollars more than they might otherwise receive in retirement.
- Exercise regularly and eat healthfully. Taking care of yourself now will allow you to work longer and to avoid costly medical expenses later on.
- Consider taking a part-time job or postponing retirement while you are still able to work, to benefit from the stream of income.
- Take advantage of the benefits of a 401k. In addition to the regular maximum pre-tax contribution (\$17,500 per year in 2014), individuals over the age of 50 may contribute an additional \$5,500 to a 401k each year. Not only will you reap the benefits of making a pre-tax contribution, but if your employer matches contributions, your savings will grow quickly.
- Pay off debt. The sooner you pay off your debts, the less you’ll pay in interest over the lifetime of the debt, and the more you can put away for the future.
- Take a look at your budget and reduce expenditures to stretch your dollar further. Consider cutting back on food, transportation, gifts, and discretionary expenditures, to make your money last longer. Downsize your home to minimize the expenses of taxes, maintenance, and utilities. Live below your means.

## **Inadequate Retirement Savings? Consider These Options**

(cont'd)

- Speak with an elder law attorney to determine what you should be doing now to protect against potential long-term care costs in the future.

The Hook Law Center can assist you in identifying ways to better prepare for retirement, no matter how much you have saved. For customized recommendations, contact us today.



### **Pets in Senior Communities**

**Hook Law Center:** Kit Kat, can pets go with their parents into senior living communities?

**Kit Kat:** Well, not everywhere, but there is one I know of in Virginia Beach called **Atria Senior Living**. It accepts pets. Right now 35% of their residents have either dogs or cats. And the neat thing is they don't impose a pound-limit on the dogs, like some apartment complexes. Right now a 60-pound, well-behaved dog lives with his parent there. The limit is 2 pets per resident.

Atria sounds like a wonderful place! It offers independent living, assisted living, and a memory care unit. Even assisted living has the option of having a pet. The only exception is for the memory care unit, which is certainly understandable. The pets are allowed in all common areas, except the dining room. If the resident needs help caring for their pet, ie., walking it or changing the litter, Atria will assist with the hiring of people to accomplish these tasks at a small fee to the owner.

Now, to me, Atria sounds like heaven! Seniors aging together with their beloved pets. That's how things are meant to be. Atria is located at 1628 Old Donation Parkway, Virginia Beach, VA. Check it out if you know someone who is considering living in a senior living community and wants to take their cat or dog.

### **Upcoming Events**

- **November 12, 2014** - Andrew H. Hook and Shannon Laymon-Pecoraro will be presenting a seminar on Medicaid Liens to a local Virginia personal injury law firm.
- **November 19, 2014** - Andrew Hook will speak to the Central Virginia Estate Planning Council in Charlottesville, Virginia regarding Elder Health Care-What Will It Look Like Tomorrow and How Much Will It Cost?

- **December 2, 2014** - Hook Law Center is sponsoring Senior Advocate's Active Aging Series at Westminster Canterbury, 3100 Shore Drive, Virginia Beach VA 23451. HLC Attorney Shannon Laymon-Pecoraro will provide an overview of Hook Law Center's Practice Areas at the meeting which begins at 10:00 a.m. To RSVP, please call Senior Advocate at 757-645-6364. *RSVP responses will be taken on a first-come, first-served basis.* Each session includes a complimentary lunch. We look forward to seeing you there!
- **January 22, 2015** – Andrew Hook will be speaking to the Portsmouth Community Criminal Justice Board regarding how the aging population may affect the court system.
- **January 29 – 31, 2015** - Andrew Hook will attend the NAELA Summit in Newport Beach, California.

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