

Law Offices

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## Frequently asked questions for Legal Documents needed at or after retirement / elder law questions.

### Elder Law: Long-Term Care Planning

All clients need to think about long-term care plan, which is essential for every individual entering into the retirement years. The goal is to provide orderly management of financial and medical decisions in the event of disability or incapacity. This planning process usually has three steps:

1. Helping you maintain the highest degree of independence in the face of illness or incapacity.
2. Documenting your wishes and needs. We are here to draft and prepare those documents to meet with your needs.
3. Assembling the right combination of financial options and legal tools to meet your current, ongoing and future needs.

### Maintaining Independence

Most people want to continue living in the environment they know best — their homes. We work with our clients — and their families — to help determine how much independence is possible. This typically starts with an assessment to determine what assistance is needed, and then we connect our clients to community support organizations, at-home caregivers and other resources.

#### Documenting wishes and needs.

While self determination and control is the goal, it may not always be possible. Planning ahead can ensure that your wishes are carried out by your appointed agent.

### Options for Financial Security

Living longer means that you may have to plan more carefully for financial security. Frequently this means being prepared for extraordinary medical and living expenses, such as home care services, assisted living facilities, nursing homes or other long-term care arrangements. These expenses may be paid for in various ways, including:

- Private Payment/Family Savings
- Medicare
- Obamacare / Health Insurance
- Private Long-Term Care Insurance
- Medicaid
- Prescription Drug Coverage

With the high cost of care, insurance and government benefits — such as Medicare — are paying a larger and larger share. In spite of this, unprotected private savings are still expected to be fully used before most types of public funds become available. The right mix of resources will ensure that your care is covered. Some key things to consider in forming your long-term health care plan:

- Medicare does not fully cover long-term care; Medicaid can. Establishing NJ Medicaid eligibility is complicated. Start early and work with a professional who understands the rules and the process to increase your chances of success.
- Private payment of catastrophic medical and care expenses will reduce your savings to fund your daily needs and leave less to pass to your heirs.
- No matter how you fund your health care, there are tax implications. Careful planning with a skilled professional will integrate tax savings.

We provide a workable plan for obtaining the most from your available resources. Please contact us for appointment.