

Start Planning Now for Retirement Years

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Judges, are you prepared?! This century old motto of The Boy Scouts of America is also applicable to the work done by attorneys for the prosecution as well as attorneys for the defense. Maintaining order, being prepared and knowledgeable are all functions of the judiciary to ensure just outcomes.

On the bench, one's duty is to ensure the best possible outcome; to weigh the options and make wise decisions. This is critical for life planning as it pertains to ones wishes before and after retirement. Without proper preparation, without proper action, our desired outcomes simply will not happen. If one does not plan in earnest, take the proper and necessary steps in laying a strong foundation that anticipates all possible scenarios, one's assets may be lost. This could certainly come about by making uninformed decisions. The field of elder law encompasses every aspect of aging. Proper legal documents and asset protection, is the only way to ensure the choices we plan for happen as we desire. It is imperative that one chooses wisely when seeking counsel from an Elder Law and Estate Planning attorney. As ministers of the law, one may be tempted to rely on one's own knowledge of law. It is helpful to have a second opinion, just as one would have when contemplating any type of medical procedure. That second opinion should be an Elder Law and Estate Planning Attorney with a proven track record. Revocable Living Trusts and Asset Protection Trusts are among the tools that must be in place to maintain one's standard of living in retirement.

Judges are people too! As people we tend to put off those things, which we perceive to be either unnecessary or unpleasant or both. Life after retirement can be as good as or better than life while working. It will not be, however, if one does not put into place the proper life planning.

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Proper planning is as essential to one's future comfort and protection as it was to preparing for college, choosing a career, choosing a partner and raising children. Life planning is critical for maintaining order and protecting oneself and our loved ones. Life will happen with or without planning. Before retiring, or soon after, is the time to make the necessary life planning in order that when life happens one is prepared. As judges and attorneys, one does not want to become a victim of the law we have sworn to uphold. As a judge we strive to ensure justice prevails. Shouldn't we also provide that same measure of protection for ourselves?

I recently probated an intestate estate for a retired Judge. Intestate is the operative word. As you might imagine, the state intestacy law did not distribute his hard earned money the way he would have intended. His wife is living in a nursing home on medical assistance. Since she now inherited her elective share, her Medicaid assistance benefits terminated. Much of his hard earned money is now paying for her long term care needs. Had he planned, this outcome would have been very different. Plan now.

The following is a checklist of things you must have in place.

1. Living Will
2. Financial Power of Attorney
3. Medical Power of Attorney
4. Last Will and Testament
5. Revocable Living Trust
6. Special Needs Trusts for creditor and disability planning
7. Long Term Care Plan

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