

SAFE PLANNING

Seniors' Asset & Family Estate Planning

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Powers of Attorney— A Few Things to Know

By Ric Cochran

Who speaks for you if you can't speak for yourself or manage your affairs? It depends in large part on whether you've designated someone to act for you with powers of attorney, the specific wording of the document, and whether it can be found when a need arises.

I frequently ask people coming in to see us: who would handle your affairs if you were unable to? Answers will vary: first, some will tell me who is named as the executor of their will; second, others will tell me their kids names are on their checking account; and third, some will tell me they have given someone power of attorney. Let's examine these three common responses.

First: naming someone as executor in your will gives them certain authority only after you're dead and provides no authority at all while you are living and perhaps incapacitated. People are frequently shocked to hear this. But at least they know in time to take action if they choose to, provided they don't procrastinate and become incapacitated before taking action.

Second: simply naming someone other than yourself on accounts only gives that person added to the account(s) certain powers over those particular accounts. There are limitations and risks. First, naming someone on your checking account(s) won't help if issues need to be addressed that have to do with things other than writing checks, such as having to do with your home, automobiles, medical decisions or financial decisions not related to the account on which they are named. If you have IRA, 401k or other retirement accounts, you can't name another over those accounts in

any way other than a power of attorney because those accounts don't allow for joint owners. That's the "individual" part of an Individual Retirement Account—IRA. Spouses frequently find out the hard way that being a spouse, even being named as a beneficiary, gives them no authority to even gain information much less make decisions over these accounts while the owner is alive if they aren't named as power of attorney in a document deemed suitable to the financial institution.

Third: a power of attorney allows you to name someone to act in your stead in many cases, particularly if you are unable to act or speak for yourself. The powers given are those enumerated in the verbiage of the document. But it's important to note that not all documents are created equal even if they look similar. It's all in the wording. Some give very broad powers; others give only limited powers. That doesn't make either necessarily good or bad. It depends a lot on the parties involved and what needs to be accomplished—the right tool for the job. In Medicaid planning, we frequently see documents drafted by good attorneys that don't contain elements that could make the documents more useful in the context of what we do. It doesn't mean they were drafted by bad attorneys; it's just that very few do Medicaid planning. However, in a crisis situation, a marginally decent one is typically better than having none at all.

All that said, having the best drafted and executed powers of attorney accomplishes nothing if the document can't be found when needed. We have seen situations where the documents can't be found. Sometimes they were lost. This is not

Continued on Page 2...

In this Issue:

- Powers of Attorney—
A Few Things to Know
- Retiree Issues?
- Have info – will travel!
- Why Athletes Get the Big Bucks

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When someone has lost a loved one don't be afraid to mention them because you think you might make that person sad by reminding them that their precious one died. They haven't forgotten their death! You're not reminding them. When you bring them up in conversation or refer to a remembrance of them, you are reminding them that you remember that they lived, and that is a wonderful gift for survivors. When most people lose someone, their worst fear is that their loved one will not be remembered! Even if the survivor sheds some tears, they are still happy to talk about that person whom they miss.

Continued from Page 1...

good in a crisis. Sometimes they are found, sometimes not. It can be really stressful on loved ones. What if a family member executes all the necessary documents while competent but later develops dementia and as a consequence of the disease decides to shred all of them? It happens. One solution is to have properly executed powers of attorney filed with the Clerk of Court. Certified copies can be obtained from the courthouse and replaced if lost.

This article is basic in its treatment of powers of attorney and not meant to provide legal advice or address anyone's specific situation. These are areas we frequently deal with and believe in-depth conversations on subjects like this to be essential to good planning, especially when wishing to protect assets in case long-term care is needed. We invite anyone with questions to call us and arrange a consultation. Don't wait until it's too late.

I contend that for a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle.

—Winston Churchill

Retiree Issues?

By Elaine Marze

Many of our clients are retired or on the verge of retiring. Retirement is a special time when husbands and wives reunite after being apart much of their married life. Suddenly they are together 24/7 which can have unexpected and undesirable results, especially when the husband is used to staying busy, giving orders and he now has too much leisure time. Sometimes that leads to him interfering in areas best left alone, but it takes him time to realize that.

When my late husband retired from the Shreveport Fire Department AND from his floor business we went through a restructuring process where he transferred "bossing" his floor installation guys and the fire station crew to me. His new life was now manifested in ever-present helpfulness such as telling me how I should cook, clean the stove and organize cabinets and pantry. As the patient and understanding wife that I was, I kept letting things slide, quietly ignoring his unwanted and unsolicited advice hoping that he would find other interests.



Until ...I came home from the grocery store one day to find that he had, due to his "superior organizational skills", cleaned out, rearranged and totally changed our closets and dresser drawers. Now, he was more than welcome to do anything he wanted to his, but when he "reorganized" my drawers that was stepping over the line. With some difficulty I kept my thoughts to myself and sweetly inquired as to where my underwear now resided.



Knowing what the Holy Scriptures say about nagging wives I tried to refrain from doing such, but there are other ways to show a husband the error of his ways. I waited until he went to Lowe's the next day and I rearranged and reorganized his tools, golf clubs, and fishing / hunting equipment in his shop. As a special touch I hung green neon baits on his lime green 4-wheeler. Color coordination is so important.

The inevitable confrontation got a little loud, but the end result was that we reached a comfortable compromise. What was my territory for 30 years went back to being my domain, and he concentrated on his toys, tools and woodworking.

Several ladies I know came up with a wonderful solution to their retirees' compulsion to stay busy. They loan them out to widows, and I'm so glad they do because a couple of those men have installed my new stove vent hood, put weather-stripping on my doors and did other odd jobs that are too small for a professional to want to do. These men are much in demand among us widow-women, old folks and church members which makes everybody happy. Wives because it gets husbands out from under their feet; husbands because they are useful and helping others; and us because we get repairs done. So ladies, if you have a handy-man husband who doesn't have enough to do at home, there are plenty of single women and old folks who can use the help.

Have info – will travel!

Thanks to the Rotary Club in Ruston for inviting us to share with members and guests some tips on how to avoid losing an estate if a family member needs long-term care even when someone is already in a nursing home or about to enter one.

We appreciate being the guests of Dr. Flournoy and the club and the subsequent interest they showed in our topic.

We look forward to speaking to more churches, clubs and other groups this year. Some have already called to arrange dates on our calendar. If you have a group and would like a speaker, we will do our best to accommodate. Just call our office.

Remember that friends don't let friends lose everything paying for long-term care.



Since so many of our manufacturers and businesses have moved to China and Mexico, putting Americans out of work, many other Americans are trying to buy products made in the USA. Before making major purchases it is easy to check online for American made products. For example, furniture brands and the states they are manufactured in include: Kincaid, North Carolina; Vaughan, Virginia and North Carolina; Johnston Casuals, North Carolina; Harden, New York; and Copeland, Vermont.

COMPLIMENTARY PUBLIC WORKSHOPS

THURSDAY
March 10, 2016
10 am - Noon

SHREVE MEMORIAL LIBRARY
Broadmoor Branch
1212 Captain Shreve Drive
(one block north of Preston)
Shreveport, LA 71105

Please call (318) 869-3133 to get times / locations, and then to make your reservations, or register online at safeplanning.net/event.

Invite friends, family members, and anyone you care about to attend our workshops. This is important to everyone who wants to protect an estate from devastating nursing home costs and/or costly investing mistakes.

Ask about our RAM Workshop.

A lie doesn't become truth, wrong doesn't become right, and evil doesn't become good just because it's accepted by a majority.



Seniors' Asset & Family Estate Planning

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Why Athletes Get the Big Bucks!

1. New Orleans Saints player when asked about the upcoming season:

"I want to rush for 1,000 or 1,500 yards, whichever comes first..."

2. Houston receiver about his coach:

"He treat us like mens. He let us wear earrings."

3. Football commentator and former player:

"Nobody in football should be called a genius. A genius is a guy like Norman Einstein."

4. University senior basketball player:

"I'm going to graduate on time, no matter how long it takes..."

5. Florida State football coach:

"You guys line up alphabetically by height..."
and, "You guys pair up in groups of three, and then line up in a circle."

6. Chicago Blackhawk explaining why he keeps a color photo of himself above his locker:

"That's so when I forget how to spell my name, I can still find my clothes."

7. North Carolina basketball player explaining to Coach why he appeared nervous at practice:

"My sister's expecting a baby, and I don't know if I'm going to be an uncle or an aunt."

8. Utah coach about a former player:

"I asked him, 'Son, what is it with you? Is it ignorance or apathy?'
He said, 'Coach, I don't know and I don't care.'"

9. Texas basketball coach recounting what he told a player who received four F's and one D:

"Son, looks to me like you're spending too much time on one subject."

10. In the words of NC State player:

"I can go to my left or right, I am amphibious."

A great-grandmother whose health is not good told me that on Valentines Day she didn't hear from any of her family. She thought about taking treats to her loved ones, but then she said, "Why couldn't they come see me or just call?" This woman was a hand's-on grandmother, and spent many hours and trips baby-sitting them, yet in their adulthood they are too busy to remember or

appreciate her. Facebook posts prove that "busy" family members celebrate with dinners, parties and outings while forgetting aging folks they used to depend on for help and parental backup. It is easy to understand why some older people feel bitter and forgotten. We need to reconsider our priorities and make sure we aren't forgetting those who were there for us when we needed them.