



SeniorCaringTM

SENIOR CARE, MADE SIMPLE.

GUIDE TO LEGAL PLANNING

Planning for Your Future



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SeniorCaring Guide to Legal Planning

When it comes to legal and financial planning as it relates to healthcare and retirement for your senior, there is no better time to start than right now. As seniors age, it is likely that a situation will arise where a difficult decision has to be made. Unfortunately, many seniors do not plan and it makes difficult times even worse for friends and family members deciding what would be best for you.

Seniors that plan early for these scenarios can remain in control even if they become incapacitated, incompetent, or unable to make a decision for any reason. Though the thought of legal planning may create feelings of anxiety or panic for some, when you plan early, you ensure that healthcare professionals, friends, and family will follow your wishes.

When you or your senior is ready to start planning for the future, you should talk to a [certified elder law attorney](#). They are well versed and trained in handling the special issues or laws pertaining specifically to seniors. They will be able to answer all of your questions and help you create a plan that is best for you.

Financial Planning for Seniors

Part of your legal planning should include financial planning to determine [how your senior care will be paid](#) for. Before you start your planning, you will want to gather all of your senior's important financial and legal records. Use our [List of Important Documents](#) if you need help.

One of the first things you will want to do is [create a personal balance sheet](#) to determine your net worth. Your balance sheet will contain your assets and liabilities so you can have a concrete view of your financial situation.

Another part of financial planning is discussing your benefits and insurance coverage. It is important to know what is and is not covered, and have a long-term plan in place as your senior ages.

Eldercare Benefits

If you are married, take note of your state laws, as some states protect surviving spouses. In some states, even if you have a will or living trust, if the state feels you have not provided enough to your spouse, the courts can allow the survivor to receive a larger amount.

Determine if you are eligible for various eldercare benefit programs. Your elder care advisor can help you find local or national programs that you might qualify for. The National Council on Aging provides a service so you can [search for benefits](#) that you might be eligible for.

To qualify for these programs, you will need to meet various requirements, which are usually based on a mix of the following factors:

- Age
- Assets
- Disability
- Veteran status
- Employment status
- Income
- Health insurance
- Health status
- Household size

Medicare

Medicare is a federal health program administered by the U.S. government. Medicare provides health insurance to people 65 and older, and those with certain disabilities.

Medicare Part A will pay for hospital charges like operating room costs, lab tests, and more. Part A premiums are paid for by the government.

Medicare Part B is supplementary medical insurance that covers doctor's charge and outpatient treatment. The person receiving care pays for the premiums for Part B.

Medicaid

Medicaid is a joint-funded federal-state health insurance program for low-income, high-need individuals. It is available to children, the elderly, the disabled, and those that are eligible to receive federal assistance like Social Security, or welfare programs.

Long-term care

Long-term care insurance is bought by an individual and is often used for non-skilled care, or non-institutional settings like home care, or adult day services. Medicare does not cover it, nor do other health care plans. Long-term insurance helps you to maximize your independence when you begin to age and become less mobile. Long-term care insurance gives seniors more options regarding how they want to be taken care of and how they want to live towards the end of their lives.

Veteran's Benefits

The U.S. Department of Veteran's Affairs helps veterans and their families by providing supplemental income through Veterans Pensions and Survivors Pension benefits. Seniors that meet the requirements may qualify for veteran benefits to pay for their senior care.

Legal Protection for Seniors

Many of your legal planning will go hand in hand with your senior's estate planning. Taking the time to get the following documents in order will help your friends, family, and medical team know how you want your affairs handled in the future.

HIPAA Authorization

When you and your senior are planning for their future, make sure your senior designates at least one person that healthcare providers can disclose medical information with.

Health Care Proxy

Your senior should also designate a health care proxy, or a medical power of attorney. In the event that your senior becomes unable to make healthcare decisions for him or herself, this legal document will allow someone else to act in their interest.

This document must be completed while the senior is still competent, and will need to be discussed with the senior's support system, as only one person can be named medical power of attorney.

Testamentary and Living Will

A testamentary will fulfills your wishes regarding the distribution of your assets and care of any minors after death.

A living will, also known as an advance directive, allows individuals to make decisions regarding their medical treatment, even in the future event that they are incapacitated or unable to communicate their wishes.

You can make sure that in case of medical emergencies, doctors are following your wishes regarding being resuscitated, having feeding tubes inserted, or if artificial life support should be used if you end up in a vegetative state.

Durable Power of Attorney

A power of attorney (POA) is a legal document you use to appoint another individual the legal right to act on your behalf. The POA has some major limitations however because if the principal, or creator of the document, becomes incapacitated, the POA is terminated.

To counter this, use a durable power of attorney (DPOA). This will grant authority to a designated party that will remain should your senior become incapacitated.

Guardianship

In the event that you are looking for options but your senior is already too incompetent to make rational, clear decisions, you may explore guardianship. It is an option if your elderly parent does not already have a power of attorney, or an advanced healthcare directive already in place.

To act as someone's legal guardian, you will need to go to have the courts declare the person incompetent. If approved, the court will appoint a guardian who will be responsible for managing finances, living arrangements, and medical decisions for the senior.

This can be a tough process because it often takes time, money, and can be painful for others. It also strips your senior of many of their legal rights but, in some situations, is the best way to ensure your senior is taken care of. A guardian has a legal duty to act in the best interest of the senior.

Guardians can be given limited or broad authority, depending on the court ruling. Sometimes different people will get different tasks; so one person might be responsible for finances, while another takes care of living arrangements.

Guardianships are more expensive than planning with other methods because the court has to become involved. The guardianship process can also be trying on a family and emotionally difficult for them to overcome.

Start Planning for Your Future Now!

When you plan ahead, you remain in control of how you would like your health, finances, and assets to be handled in the future. This is why it is incredibly important to plan ahead early while your senior is still lucid and can see to it that their wishes or desires are followed.

