

# Life Becomes More Complicated

by Attorney Michael Hooker

Life is simple at birth. You have very basic needs, however, your needs beyond food, clothing and shelter become more complex as you age: love, career, hobbies, purpose. At each phase/stage of life your needs evolve. I have fortunately made it past my midlife crisis at 50 years old without having to buy a red convertible. My need now is to fund my children's college funds and put away money for my retirement. Once you are retired (and hopefully I will be at some point, Lord willing), your primary needs are to stay healthy, independent and financially sound.

How do you do that, especially in light of the recent economic free fall our economy has taken, triggering the worst depression since the 1930's? If you are on a fixed income you need to be frugal and apply for any available government program there is. Examples are tax abatement, food stamps, fuel allotments, section 8 housing, community Medicaid for care attendants, aid to veterans and dependents. You need to use Highland Valley Elder Services for their wisdom and help. If you do not qualify for any of these programs, and have a decent nest egg, then how do you stretch your dollars for an indeterminate life expectancy? How do you plan for the unknown?

There is, of course, no easy answer to this. No one wants to live past the point where their life has no meaning and/or quality. Certainly no one wants to live to that point and have to pay for their care from their savings. How do you provide for yourself, and maybe a second spouse, when that second spouse has estranged children? Should you spend your hard earned savings on long term care insurance? Should you deed your house to your children? Should you create a trust? Should you invest in stock, bonds, real estate or none of the above? Should you put your money in a can and bury it in the back yard?

Should you use a stockbroker or financial advisor? An accountant? An attorney? If you have a sizeable nest egg, then you should likely use one or all of the above. My wife had her retirement money in a TIAA/CREF. She got crushed by the recent crash because she didn't monitor it. My 401K did not take nearly as bad a hit because I have a broker oversee my portfolio. Sometimes you just have to bite the bullet and pay for professional service. Note the word "service". What you are paying for is advice. You are not getting your car fixed or your roof replaced. You are asking someone how to deal with important financial and legal issues. If you go to a financial advisor, I would suggest you use one who specializes in late in life financial planning.

If you intend to use an attorney, then you should use an experienced Estate Planning attorney. While you may pay more for a specialist, you may end up actually paying less because the specialist knows the ropes. If you are very late in life, and are having needs far beyond just doing a Will, such as housing/placement options, spouse with Alzheimer's/mental health issues, a disabled child, nursing home, assisted living, then you really should use an elder law attorney. Their focus is on those who are alive but cannot live independently, and want to know the best way to minimize their care costs, and get them safely to their final resting place. You should not try to navigate these roads yourself. Your need at this point in life is a specialist. If I had a dime for every client who was misdirected by their general practitioner attorney, the console of my red convertible would be overflowing with thin Franklin Roosevelt dimes.