

Why and When You Should See an Elder Law Attorney

By, Lillian Magee Lloyd



The specialty practice of elder law is a relatively new development. Many folks ask “What is an elder law attorney?” An elder law attorney is one whose practice focuses on the legal needs of elderly clients. Traditionally our focus has been on helping families pay for long term care in a nursing home setting. As the practice has developed, elder law attorneys have broadened their focus to include estate planning, disability planning and long term care planning in settings other than nursing homes. Despite this growth in elder law, I am amazed at how many people still wait too long to see an elder law attorney, and many others who never see one at all. The purpose of this article is to discuss life events that should bring you to the office of an elder law attorney.

There are certain events for which the elder law attorney can be especially helpful, including the following:

ADMISSION TO A NURSING HOME

If a family member has been admitted to a nursing home, or admission is imminent, you should not delay in consulting with an elder law attorney. Nursing home costs today average \$7,000 to \$8,000 per month. Medicare will only pay fully for twenty (20) days, and may pay partially for days 20 to 100. If certain requirements are not met Medicare may not pay for any of the cost. Many individuals become quickly overwhelmed with the medical issues they face caring for a loved one, even more so with these disastrous financial issues. An elder law attorney can quickly provide a plan that will preserve family assets and maintain the best medical care.

DIAGNOSIS OF DEBILITATING DISEASE

Certain diagnoses, like dementia, increase the probability that you may need long term care. Stroke and Parkinson’s

Disease are others. When you or a love one gets such a diagnosis find your way to a qualified elder law attorney. The earlier you get a plan for long term care in place, the more options you will have.

AGE 70 AND HEALTHY

If you are in your seventies and have managed to avoid any medical problems, you should consult with an elder law attorney to develop a plan for the future. Planning before you have a medical crisis can improve your quality of life by providing a safety net and a measure of certainty.

RETIREMENT PLANNING

If you are planning for your retirement, make sure that long term care planning is a part of your retirement plan. And, make sure that plan is either developed or reviewed by an elder law attorney. Modern medicine has increased our life expectancies. That’s the good news. However, with increased life expectancy we are also living longer with chronic illnesses. This trend means that the chances of spending some time in a nursing home are also increasing. That time could de-rail even the best retirement plans. Suppose for example, that you have managed to save \$200,000 for your retirement. With a pension, social security and your savings you are very comfortable. Suppose further you suffer a stroke. After a year in a nursing home, you are well enough to come home, but you have also diminished your nest egg by 50%. Events such as these can destroy the balance of your retirement. Today, every retirement plan should include a plan for possible long term care needs.

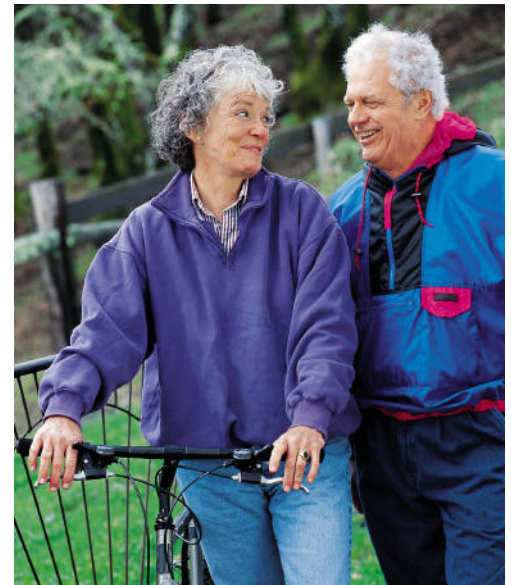
WHY AN ELDER LAW ATTORNEY?

Unfortunately, there is a lot of bad advice and misinformation readily available to the general public. When you are paying \$8,000 a month for a nursing home, mistakes and delay are very costly. Last year, one of my clients finally arrived in my office after incurring a nursing home bill of \$25,000. If she had arrived three months before she would have incurred no responsibility at all. She waited because she consulted with someone at her local senior center for free. That person told her she had to spend all of her savings except for \$4,000, when in fact she did not need to deplete her savings. So much for “free” advice.

Another one of my clients was told

the same general rule by her family attorney. She then spent \$200,000 on her mother’s care. When her mother’s investments were down to \$100,000 her financial advisor called and asked me if there was any planning possible. At that time we saved \$50,000. If they had seen me earlier, it would have been \$150,000. As I said, mistakes are costly.

Elder law is a specialty practice that requires constant education to keep up with changes in the law. The rules are intricate, their application difficult, and the results very valuable. All the more important for you to seek out the most qualified advisors.



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