

A To-Do Countdown for Launching Into Your Later Years

Unless you're a multi-millionaire spending excessive amounts on space travel, you don't have money you are trying to spend-down. As an Elder Law Attorney, my heart sinks when I realize the amount of assets our firm could have saved our clients had they acted sooner rather than later. With the high cost of long-term health care in the 20th century an entire life savings can be spent faster than a rocket ship can travel to space.

Let's prepare for launching into your later years by discussing 3 things you can do now to save your assets from being used up unnecessarily at a later date;

3... EXECUTE A POWER OF ATTORNEY.

A POA is a document that designates a family member or friend to deal with medical decisions and financial matters when one is unable to do so for themselves.

How can a POA save you money? Without a properly executed POA, once you are unable to act for yourself, your family will have to seek guardianship through the court system to act on your behalf. The guardianship process can cost thousands of dollars, whereas a POA costs a couple hundred.

2... EXECUTE A LAST WILL AND TESTAMENT

LWAT is a document that, upon death, designates beneficiaries and names a personal representative to wrap up one's financial matters.

How can a LWAT save you money? A clear and concise LWAT can prevent litigation by your loved ones over who is entitled to your assets. Additionally, you can waive surety for your personal representative saving money from having to be used to post bond for surety.

1... IMAGINE THE POTENTIAL FUTURE

No, I'm not talking a future of space travel. However, planning 3-5 years in advance can be beneficial for preserving assets long term. If there is a good chance that in 3-5 years you will need nursing home care, assisted living, or a home health care provider, then now is the time to plan.



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HOW CAN ADVANCE PLANNING SAVE YOU MONEY?

Planning can increase your chances of being eligible for Medicaid and/or the Veterans Aid and Attendance Package at the time you need it. Both programs have a look back period that allow actions taken by you financially over the past 3-5 years that might prevent your successful application.

If you're reading this, thinking you're too late, and saying, "Houston, we have a problem." Then, you're in luck, because Elder Law Attorneys are like Rocket Scientist when it comes to their own knowledge of legal ways to preserve your assets. Give us a call to see how we can help your specific situation.

BLAST OFF! You are prepared for launching into your later years and can enjoy some wonderful adventures under starry skies without worrying so much about losing your assets to the costs of long-term health care.

ONE SIZE DOES NOT FIT ALL.



We believe that your estate plan should meet your unique needs.

At Independence Bank, our team is ideally suited to meet all of your family's estate planning needs. Not only will you be working with a local, experienced and professional team, but we can provide you with objective advice to fulfill your legacy goals. Our team is here to serve your family, now and for generations to come.

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