

## A Plan by Design or by Telephone?

There is a game that most of us have played before, whether around the campfire or in some other setting: "Telephone." In this game, you tell a story to the first person who repeats it to the next, and so on, until the story makes it around the circle. It's fascinating how the story changes even when people are trying faithfully to keep to the original facts. The more complex the story, the more the story mutates.

People often plan carefully to pass on their financial wealth. They make sure they do a Revocable Trust or Will. They designate in writing who should get life insurance benefits and retirement accounts. That is all a good start. But, your most important assets are usually not your financial ones. They are your hopes and dreams, your philosophy of life. These are central to who you are. Yet, if passed on at all, these are usually passed on by word of mouth.

Just like with the game of Telephone, distortions are extremely likely, even under the best of circumstances. Place that in the emotionally charged environment surrounding your death, and the game of Telephone becomes a nightmare. Can you imagine dealing with your financial assets this way? Of course not. A bank would laugh at you if you walked in and said, "Mom and Dad told me that they wanted me to use their money to go to college, but they did not put anything in writing. I'd like \$10,000 from the account, please."

A new approach to estate planning takes a holistic approach that includes planning for the transfer of financial assets, but goes beyond that to include the recognition and conveyance of your non-financial wealth in the form of experiences, hopes, dreams, and philosophy of life. "Legacy Wealth Planning" encompasses all aspects of your wealth.

Don't rely on chance to pass your most cherished assets. Call our office at 783-4575 and schedule an appointment with Mr. Deason to assist you in preparing estate planning documents that can help you pass and preserve *all* your wealth.



### **Published by:**

***Deason Law Firm***

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***This information is for general purposes only and does not constitute legal advice.***

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Member of NAELA:  
National Association of  
Elder Law Attorneys



## Set the Stage for Medicaid Eligibility

Incapacity planning is a broad area of law that covers how you are cared for if you become physically or mentally unable to care for yourself. The type of care could range from simple tasks like buying groceries, paying bills, and handling financial matters to more important decisions such as selling real estate or gifting assets to your children.

Within the realm of *incapacity planning*, there are also arrangements that deal specifically with decisions regarding steps taken to obtain Medicaid benefits. A Trust with "Medicaid triggers" comes into play by allowing your Agent to move forward with decisions that you would have handled yourself, if you were still legally competent to do so. The types of decisions required in this area of planning can vary. For instance, you may outline instructions for a nursing home stay or the repositioning of assets to allow you to qualify for Medicaid while preserving assets for the next generation if you are single, and while protecting your spouse's financial independence.

When you determine that you want to move forward with this type of planning, it is necessary to work with a qualified attorney. This attorney will find the optimal solutions for you in the event of your *legal incapacity* (defined as the inability to manage your own affairs). Because there is a 50-50 chance that the average adult will spend at least one year in a long term care facility, it becomes painfully clear this type of planning is not only extremely important, but requires immediate attention to ensure you and your family protect your assets.

Let us help you understand elder law and Medicaid eligibility. Call our office at 783-4575 to schedule a free 15-minute Medicaid consultation with Robert Michael Way, Esq. Your loved ones deserve the best elder care available... we are here to help.

## Upcoming Seminar Schedule:

**Thursday, April 10, 2008**

9:30a.m. or 6:30p.m.

Yuma Civic & Convention Center  
1440 Desert Hills Drive (East Wing)

What do you value most in life? Is it family? What will happen when you are gone? **The goals of traditional estate planning:** 1. **Protect material wealth from probate and taxes** 2. **Transfer estate assets to beneficiaries.** Attend our seminar and take a deeper look at the impact of disability for either spouse and the life of the surviving spouse after death; protection for the beneficiaries from divorce, lawsuits, creditor problems, re-marriage and what about mama's pie plate? Estate Planning is no longer just consistent of the 3Ds: Divide, Distribute and Dissipate.

### Attend our FREE educational seminar and learn more!

Effective estate planning is neither a simple one-time event, nor a burdensome, endless task. It isn't restricted to individuals of specific age, profession, income or asset base. However, even those who recognize the value of long-term planning often have more questions than answers.

**Don't wait, reserve your seats with Mary today by calling: 783-4575.** Take the first step toward providing financial security for you and your family's future and eliminating the uncertainty and confusion surrounding your estate.

## Estate Planning... It's What We Do!

This is a complimentary newsletter. If you are NOT interested in receiving this information in the future, please contact Mary at 783-4575.

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**Estate Planning News:** elderlawtoday

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