



It's your life and legacy.

Help ensure your loved ones aren't overtaxed and overburdened.

Control:

- **Your medical care if you become incapacitated**
- **Distribution of your assets**
- **Consequences to beneficiaries**

Academy of Florida
Elder Law Attorneys

afela.org

jennifer@afela.org

850-296-8089



AFELA is the pre-eminent organization of Florida elder law attorneys providing advocacy, education and action on behalf of seniors and people with disabilities.

Securing Your Assets, Healthcare and Legacy

Five Tips for 2017



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The Academy of
**FLORIDA ELDER
LAW ATTORNEYS**

TKB
TERESA K. BOWMAN P.A.
Elder Law Planning and Advocacy

1. Create or Update Your Estate Plan: avoiding unnecessary taxes, family arguments, and creditors

a. Wills

- Allows property transfers
- You select beneficiaries
- Helps avoid disputes
- Permits a parent to name a guardian
- Can help protect heirs against creditors
- Reduces burden on family

b. Irrevocable Trusts

- Excludes assets from beneficiary's control
- Designates creator and beneficiary
- Helps qualify for financial assistance
- Can help save estate taxes
- Can be modified and terminated

c. Revocable Trusts

- Manages assets and distributes them at death
- Can be revoked or amended
- You do not give up control of your assets.
- You can change the beneficiaries.
- Helps avoid probate or guardianship

d. Special Needs Trusts

- Holds assets while exempting from programs like Medicaid, Supplemental Security Income and food assistance
- Can help individuals with a disability qualify for medical and long term care



2. Create Your Durable Power of Attorney and Advance Directives

- One or more persons granted powers within document to act on behalf of the principal.
- Cost effective, convenient legal, financial management and planning tool
- a. DPOA authorizes agent to exercise:
 - Expanded gift powers
 - Expanded trust modification powers
 - Provide for rights of survivorship
 - Naming of beneficiaries
 - Waiver of benefits under joint and survivor annuity or retirement plan
 - Applying for public assistance
- b. Designation of Healthcare Surrogate
 - Can make healthcare decisions for you if you are incapacitated
- c. Living Will
 - Expresses your desire about life prolonging procedures if you are terminal or in vegetative state.

3. Review/Update Beneficiary Designations

- Person(s) chosen by you to inherit your assets
- Helps avoid Probate
- Review because of marriage, divorce, birth, death, new business and other life changing events.

4. Consider New Laws

- a. Will the new political administration:
 - Lower income taxes?
 - Lower business taxes?
 - Eliminate estate taxes?
 - Change eligibility requirements?

5. Review Updated Social Security and Retirement Numbers

- People born January 2, 1955 – January 1, 1956 will attain full retirement at age 66 and two months.
- As your retirement age increases, benefits claimed prior to that age will be reduced.
- If you delay your benefits until after full retirement age, you may be eligible for delayed retirement credits that would increase your monthly benefit.