

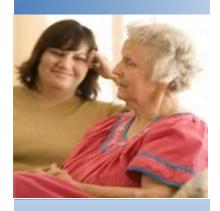
It's your life and legacy.

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







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.