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Protecting Seniors News letter - March 21, 2014

1 message

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Fri, Mar 21, 2014 at 9:01 AM

With help, seniors can keep some of their assets in the family rather than lose their entire life savings to the costs of long term care.

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Protecting Seniors News

IRAs and 401Ks are not for tax avoidance. They are for tax timing.

The money in your IRA and 401K hasn't been taxed yet. (A few special IRAs contain already-taxed money, but those are not the subject of today's post.) **SOMEONE IS GOING TO PAY TAXES ON THAT MONEY.** If you come to realize that retirement savings accounts (IRAs, 401Ks, 403Bs, etc.) help you time taxes but do not help avoid taxes, you and your family will lose less of that money to taxes.

(I'll call them IRAs for the rest of the article so I can save my typing fingers and my sanity. My comments still apply equally to 401Ks, 403Bs, etc.)

The power of an IRA lies in the ability it gives you to choose when you will take the money out and pay the income tax on the withdrawn money. The ideal strategy is to start taking money out when your non-IRA income drops after you stop working. For most people, that time is when they retire. (For people with deferred compensation packages, the ideal time is after the deferred compensation ends.) Except for IRA money that you need during the year to sustain your lifestyle, you should look at your income near the end of each year and then withdraw from your IRA the amount of money that will increase your income up close to the top of the tax bracket. If your IRA has lots of money, you may want to withdraw enough to take you close to the top of the next tax bracket.

Your aim is to take withdrawals over a period of years (somewhere between 3 and 10 years, depending on how big your IRA is when you retire) so that the income is spread out over time, and your annual income in any one year doesn't jump into a much higher tax bracket. Better to be in a lower tax bracket for several years running than to be in a high tax bracket in even one year.

You don't want to stretch the payments out over your life expectancy because, as you age, the risk of long term care goes up. When you need long term care, you may be forced to withdraw from your IRA all at once, so you'll want to have your IRA low or empty before your risk of long term care gets too high. (Remember, I'm in Ohio. If you're in a state like Florida that doesn't count IRAs as assets when applying for Medicaid, you may want to keep your IRA intact as long as possible.)

More on this topic in future newsletters.

Social Media Posts from the past week

3-20-2014 Checklist to help spot #Fraud #SeniorCare <http://ow.ly/uCH3f>
<http://voices.yahoo.com/preventing-financial-abuse-elderly-senior-scamwatch-7738562.html>

3-19-2014 One adult child handles most of the parents' #LongTermCare #SeniorCare <http://ow.ly/uCl8M>
<http://www.theonion.com/articles/pretty-obvious-which-sibling-going-to-have-to-deal-34744/>

3-18-2014 Problems with #LongTermCareInsurance policies #SeniorCare <http://ow.ly/uCHKz>
http://www.financial-planning.com/ows_issues/23_9/pitfalls-of-long-term-care-insurance-products-2686344-1.html?pg=1

3-17-2014 Alternatives to a #NursingHome #SeniorCare <http://ow.ly/uClom>
<http://healthyliving.msn.com/diseases/caregiving/10-options-to-consider-besides-a-nursing-home>

3-16-2014 Would you want to know your risk of #Alzheimer's Disease?

#SeniorCare <http://ow.ly/uCGix>

<http://www.cnn.com/2013/11/09/health/alzheimer-biomarkers/>

3-15-2014 Boomers not Ready for #LongTermCare Costs

#SeniorCare <http://ow.ly/ukqWm>

3-14-2014 What to choose in #MyCareOhio, managed care for #Medicare #Medicaid

#DualEligibles #SeniorCare <http://wp.me/p47F09-2U>

Older social media posts can be found in the [social media post archive](#) on the firm's website, ProtectingSeniors.com.

The Koewler Law Firm News

3-28-2014 Jim Koewler will start a 4-year term as President of the Richfield Joint Economic Development District, an area of Richfield Township, Ohio for which Richfield Township, Richfield Village, landowners, and employers are cooperating to bring economically beneficial businesses.

4-3-2014 Jim Koewler will present the continuing education program "Preventing Senior Fraud" at Hillcrest Hospital. Continuing Education credit is available for Certified Case Manager, social workers, counselors, and nurses.

4-9-2014 Jim Koewler will present the continuing education program "Veterans Benefits for Long Term Care" at University Hospitals Parma Medical Center. Continuing Education credit is available to social workers, counselors, and nurses.

5-1-2014 to 5-31-2014 Jim Koewler will appear on "Your Health and Wellness" on WCTV in Wadsworth, Ohio discussing Managing Money and Preventing Fraud for Seniors. The show will appear several times throughout the month.

5-14-2014 Jim Koewler will present the continuing education program "Helping Patients navigate Medicaid, Medicare, and Healthcare Changes" at the Cleveland Clinic. Continuing Education credit is available to Certified Case Manager, social workers, counselors, and nurses.

9-26-2014 Jim Koewler will present "Preventing Senior Fraud" at the meeting of Eldercare Professionals of Ohio at Heart Home Care in Euclid, Ohio.

Older items of firm news can be found in the [news archive](#) on the firm's website, ProtectingSeniors.com.

Jim's available presentations

- Preventing Senior Fraud (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- Navigating Medicaid, Medicare, and the Affordable Care Act (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- My Care Ohio and Medicare/Medicaid “Dual Eligibles” (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Government Benefits that can help Pay for Long Term Care (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Legal Issues for People with Dementia (Continuing Education credit available for social workers, counselors, and nurses)
- Protect your Life Savings from the Costs of Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Veterans Benefits for Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Advance Directives – Powers of Attorney, Living Wills, etc. (Continuing Education credit available for social workers, counselors, and nurses)
- Buying Long Term Care Insurance Wisely (Continuing Education credit available for social workers, counselors, and nurses)
- Planning Ahead to Protect against Long Term Care Costs (Continuing Education credit available for social workers, counselors, and nurses)
- Protecting your Money when you need Long Term Care and Essential Estate Planning Considerations (with free living wills for the audience)
- Myths about Long Term Care
- How to help your Parents Manage their Affairs

Upcoming meetings

3-25-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.

3-25-2014 Professional Networking Group, Northfield Village Skilled Nursing and Rehab, 8:30 a.m.

3-27-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.

3-27-2014 Parma Hospital Senior Resource Network, Mount Royal Villa, 8:30 a.m.
3-27-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.
3-28-2014 Eldercare Professionals of Ohio, Crossroads Hospice, Valley View, 9:00 a.m.
4-2-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.
4-2-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.
4-2-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.
4-8-2014 Professional Networking Group's Health Fair, Marymount, 10:00 a.m.
4-9-2014 Medina County Senior Services Network, Medina Community Recreation Center, 8:00 a.m.
4-9-2014 Summit Senior Sales, Administrators and Marketers Association, National Church Residence at Bath Road, 2:30 p.m.
4-10-2014 Lorain County Senior Services Network, AbbeWood Assisted Living, 8:30 a.m.
4-11-2014 Eldercare Professionals of Ohio, Hanson Services, 9:00 a.m.
4-16-2014 PASS, 8:30 a.m.
4-21-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 a.m.

Newsletter Archive

Past issues of this newsletter can be found in the [newsletter archive](#) on the firm's blog site, ProtectingSeniors.com.

Contact Jim Koewler

If you'd like to contact Jim, this newsletter has a dedicated [contact page](#) on the firm's blog site, ProtectingSeniorsNews.com.

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