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Seniors and Special Needs News - December 12, 2014

1 message

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With help, seniors and people with special needs can keep some of their assets in the family rather than lose their entire life savings to the costs of long term care. They can use these protected assets to enhance their quality of life beyond what long term care alone will provide.

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Seniors and Special Needs News

Doing Nothing to Plan Ahead for Long Term Care Costs

Today's newsletter continues the series about possible ways to plan ahead to protect against long term care costs.

Previously, my newsletter discussed giving money away as a method to plan ahead for protection against long term care costs. My newsletter of September 19, 2014, the first installment of the discussion on gifting, described how the Medicaid "Aged, Blind and Disabled" program and the Department of Veterans Affairs "Pension" (aka VA "Aid and Attendance") program look at assets given away. My newsletter of September 26, 2014 discussed transferring assets to a trust for protection against long term care costs. My newsletter of October 3, 2014 discussed transferring assets to a Limited Liability Company for protection against long term care costs. My newsletter of October 10, 2014 discussed transferring assets to your children (or other family members) for protection against long term care costs. My newsletter of October 17, 2014 discussed transferring assets to your a charity for protection against long term care costs. My newsletter of October 24, 2014 discussed transferring assets to your spouse as a way to protect against long term care costs. My newsletter of November 28, 2014 compared the various gifting strategies.

Before that, my newsletters discussed long term care insurance as an approach to planning ahead for long term care costs. In the long term care insurance portion of this discussion, my May 23, 2014 newsletter discussed whether to buy long term care insurance at all; my May 30, 2014 newsletter discussed looking for a stable, proven insurer; my June 6, 2014 newsletter described how to identify a proven, stable Long Term Care insurance company; my June 13, 2014 newsletter discussed the importance of protection against inflation; my June 20, 2014 newsletter suggested insuring for a four year or a five year stay in a nursing home; and my June 27, 2014 newsletter suggested a \$200 or \$250 daily rate to choose when purchasing long term care insurance. My newsletter of July 11, 2014 advised to look carefully at the list of Activities of Daily Living that can trigger coverage from the long term care insurance policy. My newsletter of July 18, 2014 described the differences between a "period of time" kind of coverage and a "pile of money" kind of coverage. My newsletter of July 25, 2014 advised to make sure that the long term care insurance includes coverage for cognitive impairment. My newsletter of August 1, 2014 discussed the differences between tax-qualified and non-tax-qualified long term care insurance policies. My newsletter of August 8, 2014 discussed the value of long term care insurance policies that qualify for the Partnership program. My newsletter of August 15, 2014 described "hybrid policies" that provide both long term care insurance and life insurance. My newsletter of August 22, 2014 described how a long term care insurance policy with a return of premium rider can be used to construct a "hybrid" life insurance/long term care insurance policy. My newsletter of August 29, 2014 described how to use a partnership policy to protect just enough of your life savings while holding down the cost of the insurance. My newsletter of September 5, 2014 described how to coordinate long term care insurance with potential veterans benefits. My newsletter of September 12, 2014 discussed how an elder law attorney can help maximize the value of long term care insurance.

The introductory newsletter in the series on planning ahead for long term care costs was published on May 16, 2014.

Today's newsletter discusses **doing nothing to pre-plan for long term care costs**.

It's okay to do nothing to protect your assets against the possibility of long term care costs in the future. It's easy. It doesn't cost anything. It doesn't give your money away while you're still healthy.

Doing nothing does have a high degree of risk, however. To decide to do nothing you must determine whether you're "losing sleep" about the risk of long term care in your future. If you're aware of the possibility of long term care needs in the future but that awareness doesn't cause you to worry, then doing nothing is okay. (Doing nothing through procrastination or decision-making inertia is NOT the same as determining how worried you are about long term care in your future.)

Doing nothing is especially okay if the cost of long term care insurance would bother you or the inconvenience and loss of control of your money that comes from giving away substantially all of your assets would bother you.

I can't stress enough, however, that doing nothing is risky. (I know I'm repeating myself, but that is probably the most important thing to know about doing nothing to plan ahead.)

Even if you do nothing to plan ahead for long term care costs, there is the possibility of crisis planning at the time you need long term care that can allow you to keep some of your assets in the family (or wherever you want your assets to go.) Crisis planning won't save nearly as much as pre-planning would have saved, but it will probably save something.

Suggest a Newsletter Topic

I try to write something new (and useful) in my newsletter every week. So, I know that I will sometimes have writer's block. I'd like your help, please.

If you have a topic for my newsletter that you'd kindly suggest, I promise to consider it. (I don't promise to pursue it. I just promise to consider it.) I try to write about issues concerning seniors, health care, long term care, special needs, Veterans Pension (aka Aid and Attendance) benefits, and Veterans Compensation benefits. Please keep your suggestions within or near to those topics.

Please submit your suggestion [here](#). If I use your topic suggestion, I'll put the content in both my blog and newsletter.

Thank you for your help.

Social Media Posts from the past week

12-11-2014 Every case of #Autism can be different. Keep looking for answers <http://ow.ly/FHPOM>

12-10-2014 Exercise tips for a #FamilyCaregiver <http://ow.ly/F5uo2>

12-09-2014 Plan to #Retire outside the U.S.? Your #LongTermCareInsurance might not work in another country <http://ow.ly/FzVTe>

12-08-2014 Ask for #Referrals to find good #SeniorCare providers for #AgingParents <http://ow.ly/F5vof>

12-07-2014 Easy meals for #AgingParents <http://ow.ly/F5tox>

12-06-2014 The importance of #EndOfLife decisions and of discussing them ahead of time <http://ow.ly/F5sub>

12-05-2014 #MyCareOhio is cutting off #LongTermCare for #DualEligible #Ohio seniors on both #Medicare and #Medicaid <http://wp.me/p47F09-88>

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

12-16-2014 Jim Koewler will speak to a caregiver luncheon at Brookdale Place in Bath, Ohio about legal issues when someone has dementia.

6-16-2015 Jim Koewler will speak on planning ahead to protect your life savings against long term care costs at a meeting of the University Hospitals Bedford Medical Center SeniorNet at the Atrium of Anna Maria in Aurora, Ohio.

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

Jim's available presentations

- Navigating Medicaid, Medicare, and the Affordable Care Act (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- Preventing Senior Fraud (Continuing Education credit available for social workers, counselors, nurses and 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

12-17-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos, Medina, Ohio, 11:30 a.m.

1-6-2015 Aging Services Network of Euclid, Euclid Hospital's Waltz Auditorium, Euclid, Ohio 8:30 a.m.

1-7-2015 Stark Senior Services Network, Canton Baptist Temple, Canton, Ohio, 9:00 a.m.

1-7-2015 Medina County Senior Services Network's Client Services Committee, Sully's, Medina, Ohio, 3:00 p.m.

1-8-2015 Lorain County Senior Services Network, Avon Oaks, Avon, Ohio, 8:30 a.m.

1-9-2015 Eldercare Professionals of Ohio, Berea Lake Towers, Berea, Ohio, 9:00 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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