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Seniors and Special Needs News - August 1, 2015

1 message

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Fri, Jul 31, 2015 at 9:00 PM

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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The Koewler Law Firm
 JAMES L. KOEWLER, JR.



Seniors and Special Needs News

Legal Issues when someone has Dementia Update Beneficiary Designations

Today's newsletter continues the discussion of Legal Issues when someone has Dementia. The introductory newsletter (May 1, 2015) put forth the issue of "Who can speak for someone with dementia?" The May 15, 2015 newsletter discussed the situation where the person with dementia has Advance Directives in place. The May 22, 2015 newsletter discussed the legal issues in determining whether a dementia sufferer can choose to have new Advance Directives prepared. The May 31, 2015 newsletter discussed options in preparing a Health Care Power of Attorney. The June 5, 2015 newsletter discussed how to decide whether to prepare a Living Will. The June 12, 2015 newsletter discussed the General Power of Attorney. The June 19, 2015 newsletter discussed the importance of making the General Power of Attorney "durable." The June 26, 2015 newsletter discussed whether to make General Powers of Attorney "springing." The July 3, 2015 newsletter discussed revoking prior Powers of Attorney. The July 10, 2015 newsletter discussed Do Not Resuscitate orders. The July 17, 2015 newsletter discussed the Right of Disposition designation. The July 24, 2015 newsletter discussed the Will (aka Last Will and Testament.) To continue the series on legal issues when someone has dementia, today's newsletter will discuss Beneficiary Designations on IRAs, bank accounts, etc.

This week's installment continues the discussion of issues to manage when someone finds out that they have dementia. These issues should be managed before the dementia gets worse, taking away the person's ability to make decisions.

One of these decisions to make before the dementia gets worse is to decide who should be the designated beneficiaries on the person's various financial accounts. Life insurance policies, IRAs, 401Ks, and annuities usually ask for beneficiaries to be named when the accounts are first set up. Bank accounts; investment accounts; real estate records; and auto, truck, boat, etc. title do not automatically ask for beneficiaries but may have beneficiaries (or an equivalent designation) added. Before the dementia gets worse, the person with dementia should visit/revisit the question of whom to name. Before the person with dementia loses the ability to remember whom he or she holds dear, he or she should look out for loved ones by naming beneficiaries or changing beneficiaries.

Starting with the accounts on which beneficiaries are usually listed, the person with dementia should see whom (if anyone) is designated as the beneficiary on life insurance policies, IRAs, 401Ks, (and any other similar retirement plans,) and annuities. The policy or account may have been set up long ago, perhaps before the person's children were born and perhaps even before marriage or the establishment of a similar long-term relationship. If so, the beneficiary designations are probably inappropriate now. They should be updated.

On bank accounts, investment accounts (, non-tax-deferred accounts,) real estate, and auto/truck etc. titles, it may be possible to name beneficiaries, but the beneficiary designation may have a different name. It might be a Transfer on Death designation, or a Pay on Death designation. For real estate, it might be a Transfer on Death Deed or, like in Ohio now, a Transfer on Death Affidavit that contains instructions on preparing a deed to carry out the transaction to the designated beneficiary. Ohio auto title documents allow the designation of someone to get ownership of the automobile upon the death of the listed owner. Because boats, trucks, personal watercraft, trailers, and several other kinds of "rolling stock" use similar title records in Ohio, a Transfer on Death is allowed for these boats, trucks, etc. as well. (Automobile titles are covered by state law, so other states may or may not have allow the designation of a new owner for rolling stock in the way that Ohio allows.) It's always a good idea to consider using the available beneficiary designations (by whatever name.) It's an especially good idea to use them or to confirm them when dementia has started.

When the person with dementia looks at his or her beneficiary designations, no changes may be needed. Perhaps he or she kept up with changing family circumstances. Most people don't keep up with those changes, though.

An account or policy or real estate holding, etc. may have been opened or created when the person with dementia was a young adult. (For ease of discussion, we'll just refer to everything as an "account" for the rest of this discussion.) The account may designate a parent as the beneficiary. The parents may have passed away. The person with dementia may have a

spouse or other long term relationship. He or she may have children or grandchildren. The older the account, the more likely that a beneficiary update is necessary.

The person with dementia may previously have named a spouse as beneficiary on some or all of the accounts. The spouse may have passed away. The spouse may be in long term care and may have Medicaid coverage or VA benefit coverage. If any of these have occurred, the beneficiary designation may need changed away from the spouse.

If a child or grandchild (or anyone else, for that matter) is named as beneficiary and that person has his or her own disability or medical difficulties, the child/grandchild may not be an appropriate choice as a beneficiary. If he or she receives government benefits (like Medicaid, SSI, or VA benefits) because of the disability or medical challenges, the arrival of new money (or anything else of value) might suspend the government benefits until the newly arrived asset is exhausted. That loss of government benefits is a net financial loss to the family.

A future installment in this series will discuss working with an elder law attorney. The elder law attorney may have suggestions on beneficiary designations that come from the experience helping people who need long term care. Those suggestions may be different than the choices the person with dementia would have made by himself or herself.

In summary, when someone learns that he or she is suffering from an early stage of dementia, he or she should look at where he or she has or can designate beneficiaries to receive assets upon the person's death (in addition to following the other suggestions made within this ongoing discussion.) The person should take the opportunities to name beneficiaries where they have not been beneficiaries before. The person should also make sure that the already-completed beneficiary designations are still the appropriate ones. As the person with early-stage dementia should realize, circumstances can change. Some plans may have to be changed to keep up.

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

07-31-2015 Easiest way to prevent #SeniorFraud? Hang up the phone! <http://ow.ly/PRA9N>

07-30-2015 #Clothing line caters to #SpecialNeeds children <http://ow.ly/PQF1v>

07-29-2015 What it's like to be a #FamilyCaregiver <http://ow.ly/POact>

07-28-2015 #LongTermCareInsurance with coverage for 1 year might be easier to get <http://ow.ly/PRsRT>

07-27-2015 Should more states allow family's camera to watch #AgingParent in the #NursingHome? <http://ow.ly/PRd7f>

07-26-2015 Different forms of #ElderAbuse described <http://ow.ly/PRaR0>

07-25-2015 Summary of #VA benefits that can help #Veterans and spouses pay for #LongTermCare <http://ow.ly/PQKpz>

07-24-2015 #Legal Issues when someone has #Dementia – Consider a #Will <http://wp.me/p47F09-cY>

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

8-24-2015 Jim Koewler will discuss Advance Directives (General Power of Attorney, Health Care Power of Attorney, Living Will, etc.) at the Soprema Senior Center in Wadsworth, Ohio. Jim will provide help for a limited number of people to prepare and execute their Living Wills.

9-3-2015 Jim Koewler will discuss Helping Reluctant Seniors accept the benefits of Long Term Care at Stow-Glen Retirement Village in Stow, Ohio. Continuing education credit is available for Certified Case Managers, social workers, counselors, and nurses.

9-22-2015 Jim Koewler will discuss Money Management for Seniors at Chambrel of Montrose, a Brookdale Community, in Akron, Ohio.

10-28-2015 Jim Koewler will discuss Preventing Senior Fraud at Southwest General Medical Center in Middleburg Heights, Ohio. Continuing education credit is available for social workers, counselors, and nurses.

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

Jim's available presentations

- Overcoming Seniors' Resistance to Long Term Care (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, and nurses)
- Navigating Medicaid, Medicare, and the Affordable Care Act (Continuing Education credit available for social workers, counselors, and nurses)
- What people Know about Long Term Care that is Wrong (Continuing Education credit available for social workers, counselors, and nurses)
- Government Benefits that can help Pay for Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Legal Issues for People with Dementia (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)
- Organizing for Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Pre-planning your Funeral (Continuing Education credit available for social workers, counselors, and nurses)
- Elder Law: A Primer (Continuing Legal Education credit available)
- Protecting your Money when you need Long Term Care and Essential Estate Planning Considerations (with free living wills for up to 20 audience members)
- Myths about Long Term Care Costs
- How to help your Parents Manage their Affairs

Upcoming meetings

8-4-2015 Aging Services Network of Euclid, Euclid Hospital's Waltz Auditorium, Euclid, Ohio, 8:30 a.m.

8-5-2015 Stark Senior Services Network, Canton Baptist Temple, Canton,

Ohio, 9:00 a.m.

8-5-2015 Richfield Chamber of Commerce luncheon, Days Inn and Suites, Richfield, Ohio, 11:45 a.m.

8-5-2015 Medina County Senior Services Network's Client Services Committee, Sully's, Medina, Ohio, 3:00 p.m.

8-12-2015 Medina County Senior Services Network, Hospice of Medina County, Medina, Ohio, 8:00 a.m.

8-12-2015 Summit Senior Sales, Administrators and Marketers Association, Summit Villa Care Center, Tallmadge, Ohio, 2:30 p.m.

8-13-2015 Lorain County Senior Services Network, Oak Hills, Lorain, Ohio, 8:30 a.m.

8-14-2015, Eldercare Professionals of Ohio, Westlake Village, Westlake, Ohio, 9:00 a.m.

8-17-2015 Medina County Senior Services Network's Education Committee, Tres Potrillos, Medina, Ohio, 11:30 a.m.

8-18-2015 UH Bedford Medical Center Senior Network Mixer, Village of Marymount, Garfield Heights, Ohio, 4:00 p.m.

8-19-2015 Geauga Professional Association Specializing in Seniors ("PASS"), Geauga County Department on Aging, Chardon, Ohio, 8:30 a.m.

8-25-2015 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, Akron, Ohio, 8:00 a.m.

8-25-2015 Wayne Holmes Senior Service Coalition, Wayne County Care Center, Wooster, Ohio, 8:30 a.m.

8-27-2015 Portage Senior Services Network, Family and Community Services Building, Ravenna, Ohio, 8:30 a.m.

8-27-2015 The Association of Specialists in Aging, Mentor Senior Center, Mentor, Ohio, 8:30 a.m.

8-28-2015 Eldercare Professionals of Ohio, The Atrium at Anna Maria, Aurora, Ohio, 9:00 a.m.

9-1-2015 Aging Services Network of Euclid, Picnic, 3:00 p.m.

Newsletter Archive

Past issues of this newsletter can be found in the [newsletter archive](#) on the firm's website, [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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