

*The Power of Planning*

**TAKING CONTROL**

of your own aging journey

  
aging wisdom<sup>®</sup>

[www.agingwisdom.com](http://www.agingwisdom.com)

B

&

H

LAW



*Legal*

## ESTATE PLANNING DOCUMENTS

- Durable Power of Attorney
  - Finances
  - Healthcare Decisions
- Advance Directive
- Will\*
- Trust\*

# IS A WILL OR TRUST NECESSARY?

- Washington state Intestacy laws
  - Beneficiary designations
  - How is your real property titled?
- Beneficiaries that need additional support and financial management
  - Blended family and family conflicts
    - Taxable estates
  - Is it important for you to avoid probate?
    - Do you own a business?
- Are your assets less than \$100,000?



Why

# THIS TOPIC IS SO IMPORTANT

Nearly 70% of  
individuals  
over age 65

... will become **cognitively impaired** or unable to complete at least two "**activities of daily living**" over his or her lifetime (dressing, bathing, or eating).



# SHOULD I STAY OR SHOULD I GO?



Navigating  
Your Home



Home & Yard  
Maintenance



Social Isolation  
Transportation

*Consider when*

## **CHOOSING YOUR AGENT**

- Management of assets & health care needs
- Trust
- Good working relationships
- Willingness to hire the appropriate professionals



# *End of Life* **DECISION MAKING**

**Communicate** your wishes  
and **document** them

- **POLST:** Physician Orders for Life-Sustaining Treatment
- **Advance Directive**





**Independent  
Living**



**Assisted  
Living**



**Memory  
Care**



**Skilled  
Nursing or  
Adult Family Home**

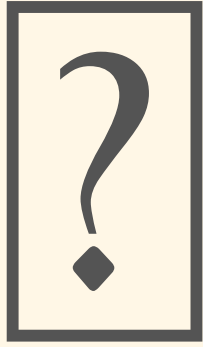
# **Living Options**

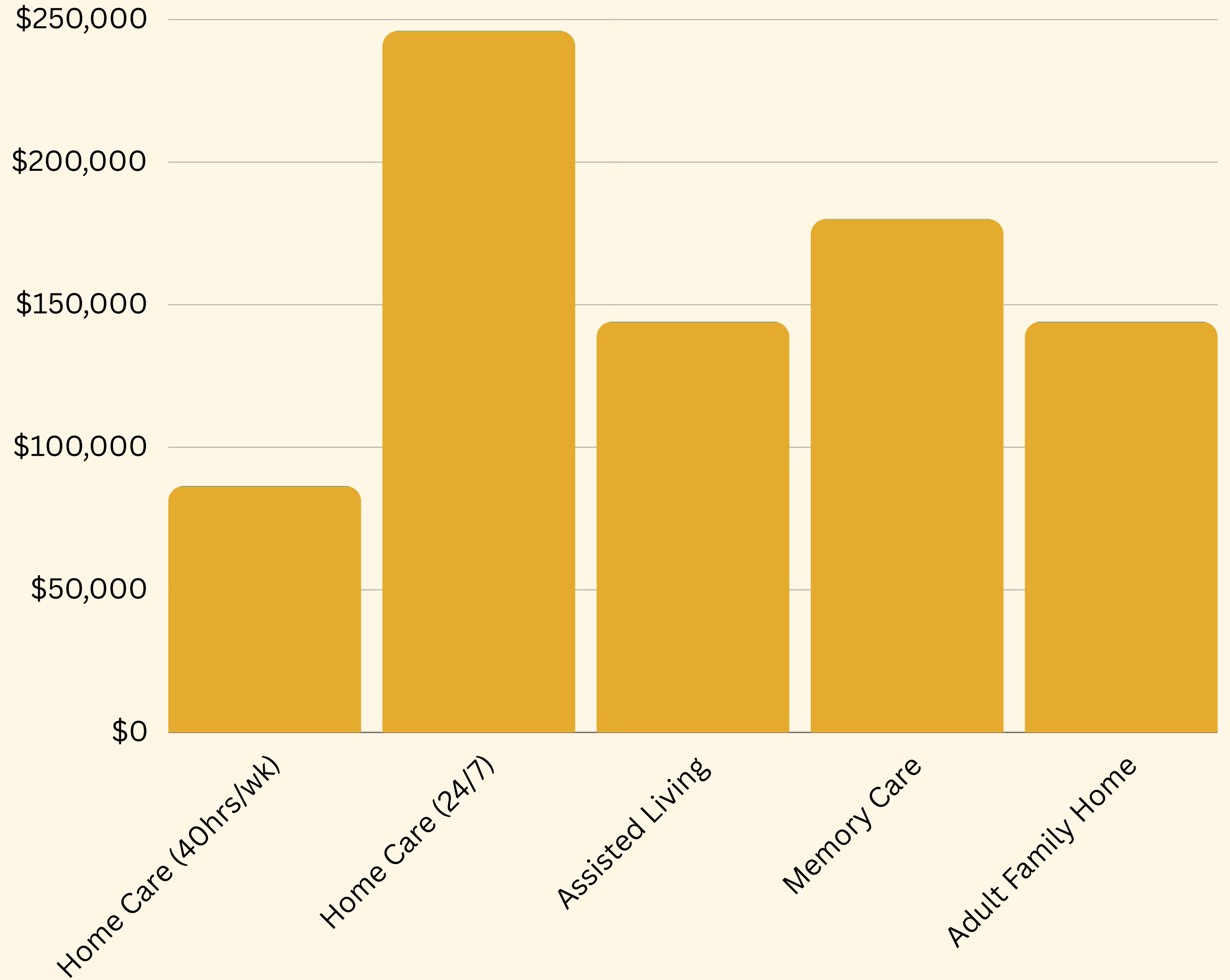


# *Choosing a* **PROFESSIONAL**

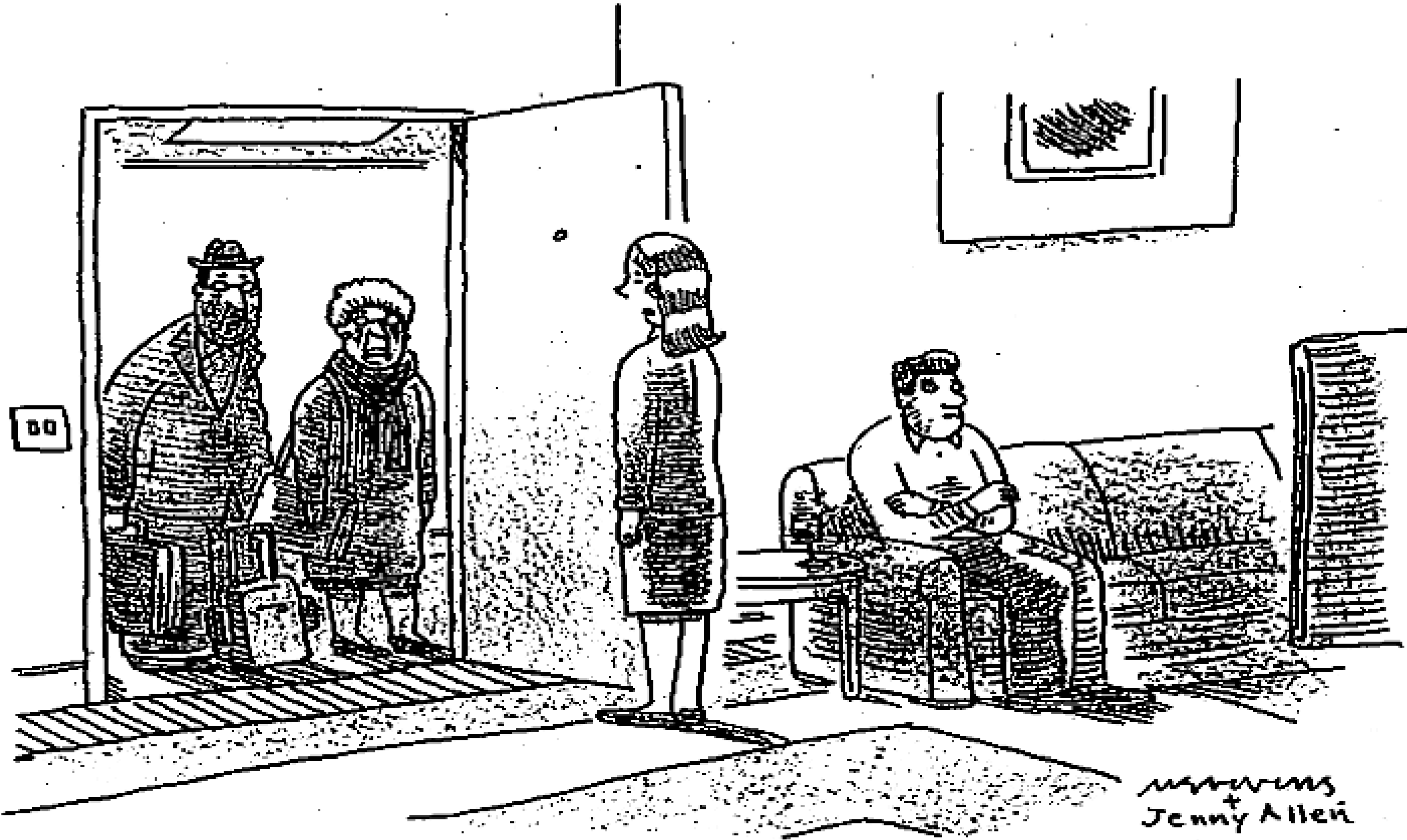
- Range of services
- Outsourcing
- Succession plan
- Costs
- Experience handling difficult family members



*Annual*   
Cost of  
Long-Term  
Care 2023



# PLAN TO NEED CARE, AND BE REALISTIC ABOUT YOUR FINANCIAL PLANNING



*"We've changed our minds. We do want to be a burden to you."*



# PLANNING FOR MEDICAID

- Medicare v. Medicaid
- Where can I receive Medicaid?
- What is a private pay period?
- The 5-year look back period for gifting or transfers
  - Planning options to preserve assets
- Watch out for misinformation (no magic solutions)





# *In* **SUMMARY**

Step 1: Legal Planning

Step 2: Financial Planning

Step 3: Care Planning

Step 4: Build Your Team

# Who can **HELP**



- Aging Life Care Association**  
([www.aginglifecare.org](http://www.aginglifecare.org))
- Elder Law Attorneys**  
([www.waela.org](http://www.waela.org))
- Sound Generations**  
(King County)
- Aging & Disability Services**  
(Pierce County)
- Island Senior Resources**  
(Island County)
- Homage**  
(Snohomish County)



Proactive Planning



Consulting



Care Management

  
aging wisdom<sup>®</sup>

Working with proactive planners is one of our passions!

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