



LIFE LAW PLANNING GROUP

7 Steps

TO CREATE YOUR PERSONAL LIFE PLAN GUIDE

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The **Life Law Planning Group** brings you a seven step checklist to create your own “Life Plan Guide.” This guide will help you direct your loved ones so that they can honor your wishes - for your health care desires as well as for the distribution of your estate.

Not only must legally binding documents and critical end-of-life papers be in place, you must be ready to communicate **where** to find them and **how** to use them. The 7 Steps laid out here will help you collect and organize the proper elements of Estate Planning, Asset Protection and Health Care Planning, with guidance on what to communicate to loved ones and areas of planning to review with professionals in the fields of law and finance.

Planning ahead equips you to make decisions about how you want to be cared for in the event that care is needed **AND** how you want your beneficiaries to inherit your estate upon your death.

As you start the process of planning, keep in mind that everyone’s journey will be different—and as we age, the type of care needed and its cost will change over time.

There are many options for care that you can have ready to launch once needed. These choices ideally should be made in tandem with ones you make for your estate plan, since care planning and estate planning go hand-in-hand. Ultimately, a thoughtfully created Life Plan will preserve your legacy and protect your future.



SO GET THE PROCESS GOING—YOU WON’T BE SORRY!



STEP 1: CHOOSE

Lets start at the very beginning—the phase where you will need to make important choices for your Life Plan Guide:

Choose someone that you trust to represent you should you become incapacitated. Their duties will include managing your estate, overseeing your accounts and making decisions for your care. There are a lot of things to consider, like, who will care for dependent minors or special needs children, what will happen to your active businesses, etc. You may want to have joint representatives to share the decision making or more than one if you want to split up the responsibilities between two or more representatives. Once you've put your Life Plan Guide

together, you can pursue all of these decisions with your professionals to ensure your guide is complete.

Choose one or more of the following professionals to be involved in your planning to ensure that all of your bases are covered, depending on the complexity of your estate:

- CPA or Accountant
- Elder Law Attorney
- Insurance Professional
- Banker
- Estate Planner
- Financial advisor

Choose loved ones or charities to benefit from the distribution of your estate.

STEP 2: TALK

This step involves having crucial conversations with your loved ones and representative(s) about your plans and wishes for future care, as well as your decisions to be acted on- upon your death. These wishes and decisions should be properly documented during this planning process.

Talk to your family about your wishes for your future care, both temporary and permanent. This includes where care should be given and how it will be paid for, as well as any “end of life” directions that could be triggered by a catastrophic event or if you should become incapacitated. These discussions should be thorough and unambiguous. The last thing you want is family conflict during a very stressful time, and good communication up front can go a long way to create a spirit of unity and calm.

Talk to your prospective representative(s) to confirm that they would be willing to serve on your behalf, should they be needed.



STEP 3: GATHER

Now you will actively research and gather documents, records, contacts and many other details for your Life Plan Guide. In order to properly assess your estate (a later step in this plan) you must first gather details for all of your income sources, assets and insurance policies. You can print out account details and store them in a binder, or create a digital record in Excel or Numbers. The following is a list of possible income sources, assets and insurance types along with the details you should document:

INCOME SOURCES

- Employment: records on wages and benefits, along with copies of company provided insurance for disability and income protection, a corporate contact, and beneficiary information
- Social Security: most recent annual statement of monthly income and bank account where payment is sent
- Pensions, annuities (note any riders for long term care) or other investment income; name(s) on accounts, institution and account number, contact information for management team; where income is sent (name of bank account); beneficiary designation; held personally (you, your spouse or family member) or by a business (registered name, type, EIN number if applicable) along with any co-signers on accounts

ASSETS

- Accounts: name(s) on account, institution and account number, contact information for management team; type of account: bank checking or savings, stock trading, IRA (traditional and/or Roth), 401(k), 403(b); type of assets held (mutual funds, stocks, bonds or cash) amounts of each and account balance; beneficiary designation; held personally (you or your spouse or family member) or by a business (registered name, type, EIN number if applicable) along with any co-signers on accounts
- Bank Safety Deposit Box: name(s) on box, location, signers, contents
- Real Property: name of property, location, copy of deed, how title is held, tenancy agreements, mortgage documents, tax records and homestead details (ensure the correct deed is used for your home—consult with your Elder Law attorney)
- Vehicles: cars, boats, planes, etc.: purchase records, title, insurance records, outstanding loans on vehicles, dealership and service records
- Other property and associated appraisals

INSURANCE POLICIES

- Traditional: provider; type; trigger for payout, name on account, institution and account number, contact information for management team
- Health Insurance: provider, plan details, member ID (copy of card will provide all necessary details)
- Long Term Care: provider, type of account/policy, waiting period, monthly payout amount, length of payout

Keep in mind that you will need to update these records periodically due to changes in amounts, new additions to your holdings, the sale of any assets, how assets are held and the opening of any new accounts.



Many people can pay for (self fund) health care with:

SAVINGS + HEALTH INSURANCE + SOCIAL SECURITY INCOME

The reality is that care costs are trending up & people are living longer— these two factors point to an exponential rise in the need for care as well as the cost, which will make self funding unaffordable.

THE GOOD NEWS is there are existing government programs that were created to assist in paying for care... there is hope that these costs can be covered if you plan your Estate wisely.

STEP 4: ASSESS

Now that you've gathered all of your income, assets and insurance records, you will have a complete picture of the resources available to pay for care during your lifetime and what you will want to pass on to your beneficiaries. This will give you a basis from which to make decisions on how to protect your assets and maximize what you leave to your family.

An attorney who handles Medicaid planning can put together strategies to pay for costs associated with health care and protect assets so you have something to pass onto your heirs. Many people would rather give their hard earned assets to their children, rather spend it on extended care expenses.

If you have the desire to make a gift or leave an inheritance to your children or charities, consider discussing your ideas with an Elder Law Attorney before giving any gifts or moving any assets around. The right advice can mean the difference between eligibility for Long Term Care Medicaid, and paying for your care out of your own funds.

Remember, qualifying for Medicaid does not mean you can't own any assets or have any income, but you have to comply with the rules and regulations that govern this area for Medicaid qualification. So before you decide to "Spend Down" any assets, talk with an Elder Law Attorney.

During your assessment, you should also review the following items with your professionals:

- Ensure there are no missing or incomplete legal documents that would cause you to be ineligible for Long Term Care Medicaid;
- Review account ownership changes and beneficiary designations both in your own records and in the records of the institution holding or managing the asset/income;
- Consider the impact of changes in life resulting from marriage, divorce, death of a spouse, etc., to your estate; and
- Review changes in ownership requiring re-titling of assets to ensure accuracy.

This would also be an appropriate time to speak with your professionals about the tax implications of gifts and inheritance, when it is appropriate to give, how assets should be held, the pros and cons of owning a home, the proper way to spend down assets and many other topics that could impact eligibility for Medicaid coverage for long term care.



STEP 5: CREATE AND UPDATE

This is the phase where you will execute on any “to dos” that have come out of the assessment phase. At a minimum, you should have the following legal instruments in your Life Plan:

- Last Will and Testament
- Durable Power of Attorney
- Advance Healthcare Directives
- HIPAA Authorization

These instruments are complicated and should be tailored to you and your circumstances by your Elder Law Attorney, as the clauses and wording must be proper in order to ensure eligibility for Medicaid.

Once you have completed your assessment you may decide to employ strategies that include spending down assets or that require the redistribution of assets and income.

Based on the strategies that you’ve chosen to pursue, there will also be other instruments utilized to ensure your wishes for care and distribution of your estate are followed.

Always be mindful of the need to update your accounts, ownership documentation, titles, beneficiary information and ultimately your Life Plan Guide as circumstances in your life change.

STEP 6: SECURE

Make sure to store all of your documents in a safe, dry and secure place, ideally, in a water-proof, fire-proof safe or in a bank safe-deposit-box. Be sure to make copies of anything stored in the safe or safe-deposit-box for your Life Plan Guide and supply your beneficiaries and representatives named in the legal instruments with copies as well.

Make arrangements to give access to your home safe or bank safe-deposit-box to the appropriate people who will be representing you.



STEP 7: COMMUNICATE

Now that you have come up with a holistic plan to manage your care needs and your estate, you should create a letter of instruction spelling out wishes for your survivors to follow. It should include other important information, such as the names and contact information for your professionals and where your important papers are located.

You should also provide a trusted family member or friend with the location of:

- Confidential or valuable items you may have put away for safekeeping
- Spare keys



ADDITIONAL DETAILS TO INCLUDE IN YOUR LIFE PLAN GUIDE:

- What to do and who to call at the time of your passing
- Final farewell messages to Loved Ones
- Final wishes and instructions (funeral, burial, and celebration of life)
- A list of the names, street addresses, email addresses and telephone numbers of all of your advisors, including your attorney, trust officer, accountant, investment managers and insurance agents
- Military Records with dates of service, awards, service locations, documents, instructions and a copy of discharge papers
- Place of Worship (charities, tithing, legacy and other related topics)
- Instructions for dependents and guardianship (not covered in this checklist)
- Key Contacts Information (Friends, Family and Business Associates)
- Banking and online User Names and Passwords
- Death Certificate Of Spouse, If Applicable
- Divorce Decrees
- Citizenship Papers
- Any Vehicle, Plane, Boat, and RV Titles
- Appraisals for art, jewelry or collectibles
- Listing of all outstanding debts (mortgages, credit cards, loans, etc.)
- Membership record and any reoccurring subscriptions, as well as how they are paid if on auto pay
- Household budget and monthly bill schedule
- Location of tax and other important historical records
- Location of stock certificates and other valuables
- Pet Information: Veterinarian contact info for vaccine details, age, health issues, etc.
- Service providers currently under contract for home or businesses
- Businesses, real estate or investments currently under contract
- Personal Identification Details for Death Certificate: social security number, date of birth, place of birth (city or town, state and country) and full names of your father and mother (including her maiden name).
- Birthplace of your parents.
- Vacation ownership records



A WELL
ORGANIZED &
THOUGHT-OUT
LIFE PLAN GUIDE
IS THE BEST GIFT
THAT YOU COULD
EVER GIVE TO
YOUR FAMILY.



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We welcome you to [contact us](#) today to learn more about how Life Law Planning Group can help with your life plan.

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