



# BYRD & BYRD LLC

## ATTORNEYS AT LAW

## June 2016 Newsletter

Welcome to the latest edition of the Byrd & Byrd email newsletter. We hope that you enjoy this newsletter and find helpful information along the way. Happy Reading. If you want more information about Byrd & Byrd, please visit our website by clicking the link below:

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### Effective Estate Planning

by Jessica Estes

I cannot stress enough the importance of a proper estate plan. A proper estate plan should provide for the following: (1) the ability to control your property while you are alive and able, (2) planning for you and your loved ones should you become disabled, and (3) after you die, making sure your assets go to the people you love without unnecessary cost or delay.



In order for an estate plan to be effective there needs to be proper asset ownership and control of the process. Every person over the age of eighteen, at the very least, needs a financial power of attorney, a health care power of attorney, and a will. The powers of attorney are for when you are alive but for whatever reason, are unable to manage your assets or make medical decisions for yourself. Additionally, the health care power of attorney should include your wishes and instructions for life sustaining treatment should you be terminally ill, in a persistent vegetative state, or at the end-stage of a condition. These powers of attorney terminate upon your death. At that time, the will takes effect and your assets would be distributed in accordance with the terms of the will. Or, will they?

What happens if you have a joint owner on the account, or you named a beneficiary on the account? Think about the type of assets you own and how they are titled. If you have life insurance or a retirement account, you most likely have a designated beneficiary. Similarly, if you have stocks, bonds, mutual funds, or other investment accounts, you also might have a transfer on death beneficiary designation. So, what happens to these assets when you die? They automatically go to the joint owner or designated beneficiary. Is this what you intended? Maybe it is, but maybe not. What good was that will?

Rather than naming your son or daughter as a joint owner on the account, you could name them as your power of attorney. This way, they are only authorized to use the funds in the account for your benefit, the funds would not be subject to the claims of their creditors or their divorce or bankruptcy, and even if they become incapacitated, their power of attorney would not be able to access your funds. Also, the money in the account would be distributed pursuant to your will in accordance with your wishes. This way, you maintain total control.

In addition to the powers of attorney and will, every estate plan should include long term care planning. With the advance of medicine, people are living longer; yet, most of us have not made ample provision for our future long term care needs. Creating an estate plan now ensures that you are in control of your future.

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## Senior Moments Redux - World Elder Abuse Awareness Day

June 15th was World Elder Abuse Awareness Day.

Elder abuse is an under recognized problem with devastating and even life-threatening consequences in our society.

How big is the problem? According to the National Center on Elder Abuse, more than one in ten elders may experience some type of abuse. However, only one in five cases or fewer are actually reported.

A definition? The broad term "elder abuse" generally refers to intentional or neglectful acts by a caregiver or trusted individual that leads to, or may lead to, harm of a vulnerable elder person. It can cover such situations as physical abuse; neglect; emotional or psychological abuse; verbal abuse and threats; financial abuse and exploitation; sexual abuse and abandonment.



Federal definitions of elder abuse first appeared in the 1987 Amendments to the Older Americans Act, however, these definitions are guidelines. Each state defines elder abuse according to its unique statutes and regulations, and definitions vary from state to state. Researchers also use varying definitions to describe and study the problem.

On Monday, the American College of Physicians released a study showing the frequency of resident-to-resident mistreatment in nursing homes. The study was conducted over one month in urban and suburban nursing homes in New York. Researchers found that, conservatively, one in five nursing home residents are the victims of abuse by other residents. Rates of abuse are significantly higher when nurse aides have a higher caseload and in dementia units.

[To read Jackie's column in its entirety, click here.](#)

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## 5 @ 55 Battle Cry Continues On

Throughout the last few months, Jackie has had the opportunity to speak at various senior centers and local venues about the importance of having 5 legal documents in place by the time you are 55.



Her latest speaking engagement was at the College Park City Hall\* (see picture above). Presenting to a packed room of very attentive individuals, Jackie delivered the charge to all participants that they consider their legal health and make plans to be ready for whatever life brings their way.

Are you prepared for life's unexpected challenges? Complete your full pre-planning with Byrd & Byrd and cross that task off your list.

\*Byrd and Byrd would like to thank "Explorations in Aging" of College Park for hosting this educational event.

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## Alzheimer's Free Helpline

An Alzheimer's diagnosis is scary and over-whelming. You should know that support is available. The Alzheimer's Association offers a free 24/7 helpline for patients, families and caregivers. Calls are confidential and the telephones are staffed by master's-level clinicians who can provide information about dementia, crisis assistance, caregiving and treatment options.

The telephone number for this helpline is 800-272-3900.

### Jessica's New Article in "Outlook by the Bay"

"The Importance of Durable Health Care Powers of Attorney" - check out what Jessica has to say in her latest article that was published in the [Spring 2016 edition of Outlook by the Bay](#). Her article is found on page 14 of the magazine.



### Medicaid Monday on July 11

On the second Monday of every month, Jessica Estes hosts a "Medicaid Monday" where she presents information to help you better understand the basic guidelines, requirements and process of Medicaid. This is a FREE informal seminar where you will be able to ask any questions you may have regarding Medicaid. Light refreshments will be provided at each event so we ask that you please RSVP as space is limited. The next Medicaid Monday is July 11th from 5:30pm - 7pm. [RSVP by clicking here](#) or by calling (301) 464-7448.

## YouTube Video of the Month

Summer will soon be upon us. And with summer, comes vacation time. If you or someone you know is traveling this summer, below is a video with some traveling tips for seniors and those who love them. Check it out:



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## Testimonial of the Month

"Thank you and to all the staff that contributed to [the Medicaid process]. I am thrilled to say the least."

- P. Carroll of Severna Park, MD

### STAY CONNECTED:



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