

The Health Implications in Estate Planning

Attorneys and trust administrators who assist clients with estate planning have a unique opportunity to discuss a myriad of issues about their clients' futures. Certainly, they'll discuss business succession, wealth transfer and minimization of taxes during life or at death. But, as people live into their eighties, nineties and beyond, professional advisors are increasingly being asked about "lifestyle issues" related to aging. Clients in their 50's and 60's who are vibrantly healthy and active today are concerned about maintaining their independence and quality of life as they age. These people may be dealing with their parents' and other older relatives' health care, housing and social issues. As they start maneuvering through the "senior scene," they begin to ask what lies in store for them.

Typically, these clients have planned for their financial future by seeking guidance from legal and investment professionals and have established trusts, IRAs and other

retirement vehicles. With this professional counsel, they most likely have the financial means to fund active, golden years. But, what if illness or injury tarnishes those dreams? Statistically, 90% of people over 65 have one or more chronic conditions which can affect independence and quality of life.

As a professional advisor, you have the opportunity to further assist these clients by referring them to another type of professional for advance planning of their health-related issues. This professional is the geriatric care manager. Typically known for assisting families in crisis, care managers can also meet with individuals while they are healthy to help them establish a Senior Wellness Plan focused on healthy aging. It is not always recognized that health planning is as essential for healthy aging as financial planning is for a stable retirement.

The Senior Wellness Plan begins with a thorough health review, including past and current health status, as well as

preventive health strategies to minimize the negative consequences of aging. The Plan emphasizes education about the normal aging process. In addition, it focuses on wellness issues related to diet, exercise and mental and emotional health in older life. Living arrangements and environmental safety issues are addressed. Clients are often relieved to know that a continuum of excellent housing options exist which frequently prevents a need for nursing home admission in old age.

Care managers, in conjunction with clients' attorneys and physicians, ensure that correct terminology is used in drafting Living Wills. They also encourage clients to consider carefully the responsibilities of their proxies under their Durable Powers of Attorney for Health Care or Advance Nominations of Guardian and/or Conservator, to discuss with their health care Attorneys-in-Fact their wishes for end-of-life care and to document their wishes in the proper legal format for their state of residence.