

## **Older Americans Month – “Age Strong, Live Long”**

May is Older Americans Month, the nationwide celebration that recognizes the diversity and vitality of today’s older Americans who span three generations. This year’s theme is “Age Strong, Live Long!” And this is especially important when it comes to planning and being prepared for your later years.

Our friends at Tully Rinckey Law Firm in Albany, NY helped us out with some important information regarding this subject.

“There are many misconceptions when it comes to planning for the future. Many people think that they have to be wealthy in order to have an estate plan in place or a will drafted, or that they are too young to start thinking about a long-term care plan. Unfortunately, these misconceptions are far from the truth and many times people think about these things when it is too late,” says a Tully Rinckey PLLC Elder Law attorney.

Take your time this month to understand and take action when it comes to preparing for your future and later years for you and your loved ones. Here are some tips:

### **CREATE AN ESTATE PLAN NOW**

– Not only will it reduce the stress of dealing with it later, but what happens if you are suddenly unable to manage your affairs, but only after an expensive hearing.

### **PLAN EARLY FOR YOUR LONG-TERM CARE POLICY**

- You never know when you may need a long term care policy in place. With a policy, you will be able to have a professional plan for your care at home and provide all types of custodial services related to your particular sickness, illness or injury. In addition to that, you and your spouse will have the money to pay for care without going into debt. Without a policy you and your spouse could be forced to take between \$110,000 and \$125,000 a year out of your savings and income to pay for long-term care. Failing to plan is planning to fail.

### **MAKE SURE YOU HAVE A POWER OF ATTORNEY, LIVING WILL AND HEALTH CARE PROXY DRAFTED AND UP TO DATE**

- All three of these documents give you or your spouse the power to make health care decisions and make your wishes known if you lack the capacity to do so. Having written instructions regarding your wishes can help reduce confusion or disagreement later on in the future.

To schedule a meeting with one of Tully Rinckey PLLC’s estate planning attorneys call 1-888-LAW-4-LIFE.