

# Estate planning for your senior years



By *Brendan  
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**S**igning an estate plan (will, trust, durable power of attorney, health-care proxy, etc.) is a great feeling. It is one of life's most important "to do" items. However, like most things in life, your plan needs maintenance.

Estate plans are not a one-and-done transaction. As you reach your retirement/senior years, revisiting your estate plan is an absolute must. Your existing estate plan might adequately address your familial circumstances and tax planning, but lack a long-term care/nursing home component. Even a few years can bring major changes.

This is best discussed with a qualified attorney, but the following preliminary self-exam can help you start.

## 1. Who is your named decision maker?

Most estate plan documents involve designating someone to act on your behalf during your life or to handle your assets upon your death. Your documents may name a predeceased spouse or child as your primary decision maker. Your spouse may be living but have health complications preventing him/her from fulfilling these roles. Your children might have been young when you signed your documents,

and now it is appropriate to name them in decision making roles.

## 2. Who are your named beneficiaries?

People are surprised by how outdated their beneficiary information has become. Even if the identity of your beneficiaries has not changed, how your beneficiaries should receive their inheritance might have. Your kids might have been minors when you signed a will and the inheritance is directed to a trust no longer needed. Or perhaps you have an adult child whose

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inheritance will pass to them directly but now they are financially vulnerable due to a rocky marriage or disability, and the inheritance should be directed to a protective trust.

The prevalence of blended families can result in inadvertent omission of stepchildren or stepgrandchildren, if either you or your child have children/grandchildren never legally adopted. You might presume these beloved members of the family would be treated as beneficiaries, but most wills and trusts use a default blood-or-adoption definition unless otherwise specified.

## 3. Who are the owners/named beneficiaries of your assets?

Estate planning is not just legal documents – it is also the ownership and beneficiary designations on your assets. Regardless of who is named in your will, assets will be inherited by the people who are designated. Check your account ownership and beneficiary designations on life insurance, retirement accounts and annuities.

Keep in mind adding joint owners to your assets is not enough to protect them from long-term care expenses. If you own an asset, it is on the table for a nursing home spenddown.

## 4. If you are married, do you and your spouse direct assets to each other?

As you get older, leaving assets directly to each other on the first spouse's death results in the surviving spouse being in a free-fall spenddown if he or she later goes into a nursing home. You have options to direct assets to each other but protect the surviving spouse from having to spend the assets down in a nursing home.

Taking an inventory of your documents and assets is the key starting point to ensuring your plan does its job to protect you and your loved ones. **W**

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