

If you think about it, who is really using these documents? We'll give you a hint—*it's not you*. It will be your loved ones, who must step in and carry out your wishes when you cannot. Will they know what to do?

Relying solely on the usual verbiage found in these documents for your retirement planning can leave dangerous gaps in the security of your plan. An important step when implementing a *LifePlan* is to work with a qualified attorney who can draft these documents with you and

your family in mind. Since your family will be the ones using them, these documents ought to read like **Manuals of Instruction**. And, to accomplish that, you first need to know what instructions you want to provide.

LifePlanning is designed to empower you to focus on the quality of the life you have remaining. Creating and implementing your comprehensive *LifePlan* is a way to ensure that you achieve your retirement goals.

Let's get started.





Protect Your Assets

As we saw in the Financial pillar, the major issue that can torpedo your financial future is a long-term care need. When we talk about protecting assets, we are referring to the goal of not running out of money. The root reason that

people have this goal is to preserve their quality of life, and this should be true even after one's health deteriorates. By protecting assets, you can be more assured that your wishes and goals will be achieved throughout your life.

Here is an example from Rajiv Nagaich:

Early in my career, I helped a family whose mother was in a nursing home and they were looking to protect her remaining assets from being lost to Medicaid and to the nursing home.

A year or so later, I decided to visit their mother. I was shocked and angered to find that she was living in the same room and her quality of life had not improved one bit. Upset by the thought that maybe our work was simply ensuring that the children would obtain an inheritance, I called the family to inquire how the funds we saved them were being used. Unfortunately, they knew the funds would be used for expenses that came up, but it never occurred to them that the funds could improve their mother's day-to-day life. With a little guidance and help from a care manager, their mother could have achieved a higher quality of life.

This family wasn't malicious; they were simply uninformed. It is important that a knowledgeable Elder Law Attorney does not simply know how to protect assets, but also knows how to guide the use of those assets to improve the life of the individual.

The first legal tool to understand is a special type of Trust called a Safe Harbor Trust.

A Safe Harbor Trust is a specific and customized variation of a Special Needs Trust.

Safe Harbor Trusts can be customized to offer protection against more than just asset loss or long-term care costs. As you age, you will need

to address financial, legal, and housing issues related to being incapacitated. You will also want to plan for protection against scam artists taking advantage of the elderly.