

JOHN SUDA LAW FIRM

140-A Metro Park
Rochester, NY 14623
Phone: (585) 687-8529 Off.
Phone: (585) 305-2406 Cell

John@JohnSudaLaw.com
Web site: JohnSudaLaw.com
Fax: 585-465-5099

March 19, 2015

Future Planning

Dear Subscriber:

You've asked us for recommendations for your future planning as you age. Here are some suggestions:

___ Have Power of Attorneys in place authorizing trusted persons to help manage your financial affairs if you become disabled.

___ Have an updated Last Will and Testament in place designating how your assets will be distributed at your death, and providing for other important matters like guardians of minor children or disabled dependents.

___ Consider a Living Will to state your wishes regarding life-sustaining medical devices if you incur a terminal situation or a permanent vegetative state.

___ Have Health Care Proxies in place authorizing trusted persons to help manage your personal and medical affairs if you become disabled.

___ Consider a program of advanced gifts for assets which you have no further use and wish to go to others.

___ Have transfer and care plans for pets involving trusted custodians.

___ Determine your upcoming housing needs; if appropriate downsize or relocate to more suitable premises, as appropriate, for your physical and practical needs.

___ Explore residential care and alternative living arrangements, as needed.

___ Organize and safe-keep important documents and materials to ensure that trusted persons can locate and manage them as necessary.

___ Review and revise, if necessary, beneficiary provisions of life insurance, IRA's, 401k's, and other similar financial assets.

___ Consider advance funeral and burial arrangements with family and financial director.

___ Consider organ and tissue donation.

___ Evaluate the cost of and the need for long-term disability insurance as well as long-term care insurance.

___ Maintain sufficient life insurance to provide immediate monetary resources for your dependents or charities, if appropriate for your particular situation.

___ Consult with a certified financial planner regarding your cash and budgetary needs as you grow older.

___ Establish convenience accounts at your bank with responsible agents, if you want a simple way for someone to manage those accounts for you.

___ Consider reverse mortgages if you have a need to fund your near term cash needs with equity in your home.

___ Review your financial circumstances so as to provide for possible future nursing home costs and potential Medicaid eligibility for nursing home cost reimbursement.

These suggestions are but a set of considerations and are **not conclusive or exhaustive**.

Sincerely,

s/John A. Suda
Attorney at Law