

# THE WRIGHT LINE



**The Wright Line**  
**June 26, 2014**  
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## **Retirement Tune-up** **By John Holden**

The other day I was watching my 25 year old son as he was just staring at his phone. I thought he was expecting a call; but he stared for so long I had to ask what was wrong? “ Oh, nothing...I’m watching a movie trailer.” At that moment I became aware how out of touch I was getting to be. I didn’t know you could watch movies on a phone (I only use mine to call people). In fact I was just getting the hang of this texting thing.

That’s the nature of it though. I know when my father grew up there was no television in his home and he thought the movie theatre was the neatest thing. It made me think: Life is always moving, always changing. The reason this is important to realize is that most of our clients have, over the years, done some kind of estate planning for themselves and their families, but since I have just reminded you that life is a motion picture not a still frame; think about how much time has gone by and how many life changes you have experienced. For example, who in your family has gotten married, or sadly who has gotten divorced?

In the law office, we see how these kinds of changes seem to slip right by without any update in your estate planning, and the disastrous consequences the inattention causes.

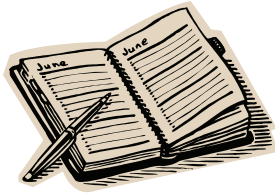


What about that last major purchase? Did you make sure the new house deed named your trust as the owner? In the last few years the mix of supervised estates and an iffy real-estate market has really cost too many families.

How about some good news: any new additions to your family? Think about it, does the child/grandchild get left out of your paperwork? Or do some special steps need to be made for the little one? These are just a few changes that can take a toll on what would have been great planning.

(continued on page 2)

## Retirement Tune-up (con't)



If it has been several years since you addressed any of these issues maybe its time for a “retirement tune up”. Whether retirement is coming up or in the rear mirror, go through our checklist for your own “tune up:”

Durable Powers of Attorney: authorizing someone to act for you when you cannot.

\_\_\_\_\_ If it's been a long time, are you aware of the law changes and what to do about it?

\_\_\_\_\_ Is the name on yours still the right person to be responsible for your assets?

\_\_\_\_\_ Does it prepare your P.O.A. to act in your favor if you need long term care?

Health Care Power of Attorney, (someone who will argue with your doctor if you can't)

\_\_\_\_\_ Is the name on yours the right person to make decisions about your care?

\_\_\_\_\_ Will the choices you made in your document continue after your death?

Is your Last Will and Testament still valid?

\_\_\_\_\_ Where is your Will?

\_\_\_\_\_ When was the last time you had it reviewed (hint: in the last three years)?

\_\_\_\_\_ Does it minimize taxes?

Pre-paid/Pre-arranged funeral plan.

\_\_\_\_\_ Do you have one?

\_\_\_\_\_ Does anyone know about it?

\_\_\_\_\_ Can your representative get to the paperwork for it?

\_\_\_\_\_ What about how you own it, and when and for how much you purchased it?

Does your P.O.A / Successor Trustee / Personal Representative have access to your documents if and when they need them?

\_\_\_\_\_ Do you have an organized list of the assets you own?

\_\_\_\_\_ What about how you own them, and when and for how much you purchased them?

Have you considered the effect of a Long Term stay in a facility on your assets? Every week without knowing it, people are leaving themselves open to thousands of dollars leaking out of their estate plan.

\_\_\_\_\_ Think about how you would address the costs of a long-term stay?

\_\_\_\_\_ How long would the high costs take to affect your estate; your family?

**“Every week without knowing it, people are leaving themselves open to thousands of dollars leaking out of their estate plan”**

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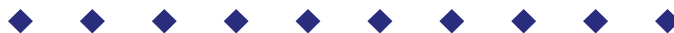
On that last one...many post retirement people waste time being in fear of themselves or a spouse going into a nursing home or assisted living. An hour spent here in the office will help eliminate those fears. You can learn where to get assistance and from what source: what the law is to protect the spouse at home from impoverishment. Did you know it is possible to leave some of the assets you worked so hard for to your children or grandchildren rather than spending down everything on nursing home care?

Lastly, I happen to know that hundreds of estate planning clients of Wright &

Associates have been invited to have a family meeting with all the parties, to discuss their Estate Planning and how to use the documents. *(I don't however see many happen.)*

It would be wonderful if no one could take advantage of your family when you are not there to protect them. This family meeting is the first step to make sure that what you did for them gets used properly.

If you haven't been in for a pre/post retirement tune up, give a call and come in to see Ron.



walk to  
create a world  
free of MS

**THANK YOU!**

We had a great time in April at the MS Walk. I was thrilled to be able to attend with my daughter. Together the walk raised over \$277,000 to assist both in the research on this debilitating illness and to provide support for those suffering with it. I want to thank you for your support in helping us get that much closer the goal of creating a world free of MS!

Ron Wright

## Wounded Warriors Celebration

American Legion Post 155 in Carmel sponsored a presentation by Wounded Warriors, a not-for-profit group which is dedicated to assisting returning disabled war veterans. John Holden and I both are veterans and as a member of Post 155, I took pride in the great turnout this past Saturday afternoon. We had the opportunity to visit with a number of the members, enjoy the fine food and the entertainment provided by the post.

As many of you know we represent a great many veterans for both disability claims and for special pensions such as "Aid and Attendance".



Ron Wright with John Henry

A&A is a great benefit for qualifying veterans needing help with money to pay unreimbursed medical expenses. We recently were well received when we gave our presentation on those benefits at the new Wellbrooke facility in Wabash, Indiana.

John and I travel throughout the state giving these seminars and should you know of any organization that would like us to make our presentation to their group please provide them our name and telephone number and invite them to give us a call for details and to make arrangements to speak before their group.



Thanking the musicians at the Wounded Warriors Carmel Event

----- Ron

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