

New Year's Resolutions: Preparing for Aging

It is important to plan ahead at every stage in life, but it is even more crucial as we age. How will I pay my bills? Who will make health care decisions if I can't? And what will happen if I need long term care? These questions must be answered, preferably while we are still able to take the lead. What health care and financial plan should we have in place?

Financial planners and lawyers who specialize in working with elders can best answer your particular questions and help you have the best possible plan for you!

This article will outline some general documents you should consider as you prepare your plan.*

- **Health Care Proxy** – In this legal document, you can name the person (agent) you want to make medical decisions for you, if you ever become incapacitated. Your agent should be someone you trust to make the decisions you would have made for yourself. It is important to have on-going communication with your agent about your health care preferences and values. A Health Care Proxy form is available at the Newton Senior Center and can be completed by you in front of two witnesses.
- **Durable Power of Attorney for Financial Matters** – This legal document allows you to name the person you want to handle your finances if you become incapacitated. Again it is important to select someone you trust and who has the *ability* to manage your finances. This document should be prepared by an attorney.
- **Will**- This legal document states what will happen to your assets when you die. This is where you can be very specific about who you want to receive your belongings. It is part of your estate plan. This document should be prepared by an attorney.
- **Long-Term Care Plan** – After consultation with family and friends, you may decide to look into long-term care insurance which will provide some financial assistance with bills from a nursing home and/or home health care. Policies differ greatly in cost and benefits. It is important to make sure that the insurance company you choose is reputable. If you want to check, call the state's Attorney General's Elder Hotline at 1-888-AGELDER (1-888-243-5337)

This year, make getting a financial and health care plan part of your New Year's resolutions. For further information or to find an elder law attorney or financial planner in our area, please call Kathy Laufer at 617-796-1663

* *Adopted from an article - Healthcare and Elder Law Programs Corp., Torrance, CA*