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*Estate, Trust, Tax and  
Long Term Care Planning*



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**"Accumulating wealth is one thing. Preserving it is another.  
Let our family help yours."**

## *Special Report*

### Planning for Parents

#### The 10 Things you Need to Discuss with your Parent(s) Now!

Helping parents address legal issues confronting them as they age is not easy. It begins with an open and honest dialogue about how they feel on certain issues, what they have done to ensure they have their legal, financial, and medical issues taken care of and what they might do to finalize any unfinished business.

Listed below are some topics to discuss with your parent or parents to get them to begin to focus on what they need to do to ensure their wishes will be carried out as they age. Review the list with them. Add additional questions to the list? Review the answers to the questions with siblings and others who have an interest in the wellbeing of your parents (assuming your parents are in concurrence in doing so). Become proactive in helping your parents finish any unfinished business.

Warning: Reviewing these types of issues with your parents can be uncomfortable and at times creating stress for both them and you. Once you have reviewed the issues with your parents, however, you will find the stress will subside once you have developed a plan to help them cope with their own aging issues.

1. Advance directives (health care directives, including living will and medical power of attorney, financial power of attorney and burial instructions).
  - ♦ Do you have a medical directive you have completed? If so, where might a copy be located, in case someone needs it to make a decision on your behalf?
  - ♦ Who would you want to make health care decisions for you if you could not make them for yourself?

- ◆ If this person cannot act for you then who would you want to act on your behalf?
  - ◆ Do you have any specific thoughts on the medical decisions you would like to have made on your behalf?
  - ◆ Are there any decisions you would not want your agent to make for you?
  - ◆ How do you feel about futile versus necessary care? Would you want care when giving it is futile?
  - ◆ How do you feel about pain medications?
  - ◆ Is it important for you to spend your last days at home?
  - ◆ What type of funeral service would you like?
  - ◆ Would you want to be buried (interment) or cremated?
2. Status of estate planning documents (where are all the original documents?) and reviewing the provisions of the documents and the named fiduciaries, such as personal representatives, agents under power of attorneys and trustees.
- ◆ Do you have a will or a trust which indicates how you want your estate to be distributed?
  - ◆ Where do you keep your original estate planning documents?
  - ◆ Do you feel they are secure and safe?
  - ◆ Is there a more secure place to keep them?
  - ◆ Have you reviewed them lately to make sure they reflect your wishes?
  - ◆ Will any of your intended heirs be served best by a distribution to them held in trust due their disability, creditor, spousal issues or just because they will not be good stewards of their inheritance?
  - ◆ Are the persons you have named to act on your behalf still the persons you wish to have help you?
  - ◆ What changes in your estate planning documents would you like to make, if any?
  - ◆ If you are in a second marriage, what precautions have you taken to ensure the survivor of the two of you respects the wishes of both of you.
  - ◆ What provision have you made to ensure the children of the first marriage receive an inheritance, if this is your wish?

3. Taking stock of their assets. Where are the assets held, what are their values and how are they titled? Using joint tenancy wisely, the inadvertent disposition plan, and coordination of the retirement and insurance benefits with the estate plan.
  - ◆ Where do you keep your financial records such as bank statements, investment accounts and insurance statements?
  - ◆ Are the ownership designations of your accounts and real property holdings titled how you want them to be titled?
  - ◆ Have you reviewed the beneficiary designations on your non-probate assets (such as life insurance, retirement accounts and annuities) to insure they are going to pass pursuant to your wishes?
4. Health, disability, and long-term care insurance plans (the coordination of Medicare and Medicare Supplemental Insurance Plans and the drug benefit conundrum).
  - ◆ What type of coverage do you have?
  - ◆ Do you have a Medicare supplement insurance plan?
  - ◆ What type of coverage, if any, do you have to provide for long term, assisted and home health care costs.
5. Paying for possible medical custodial care at home, in assisted living facilities and nursing homes through long term care insurance, Medicaid, Medicare and long-term care insurance — having a plan!
  - ◆ Have you thought about the cost of care for in-home care, assisted or skilled care?
  - ◆ Is there a plan in place as to how the cost will covered?
  - ◆ If the assets are insufficient to cover the anticipated cost is there a plan in place as to who will assist with the payment of the anticipated cost?
6. The little stuff - avoid a fight amongst the kids over the personal property and family heirlooms through the personal property memorandum.
  - ◆ Have you created a personal property memorandum?
  - ◆ Where do you keep the documents?
  - ◆ Is the description sufficient to avoid any confusion on what you mean?
7. Will contests. Review what causes them and how to avoid them.
  - ◆ When was your will or trust executed?

- ◆ When it was executed were you possibly subject to the influence of any person who may have received a disproportionate amount of your estate?
- ◆ Does it leave your estate to your natural bounty (i.e.- the children as blood relatives) who would naturally inherit your estate?
- ◆ If the distribution you have provided is other than equal, have you explained this to the child who might be shorted and explained why you have done this to him or her?
- ◆ Is it possible your estate planning documents were executed when you lacked mental capacity, such as shortly after surgery, when you were under the influence of alcohol or medications?

8. Caregivers.

- ◆ Who will be the caregiver?
- ◆ How is the caregiver compensated?
- ◆ Do you anticipate one or more of your children will be providing care for you? If so, do you plan on compensating him or her for your care?
- ◆ Have you given any thought to a caregiver agreement wherein you can provide for your care with a caregiver at an agreed upon price?
- ◆ Reducing the agreement to writing to avoid conflict amongst the children.

9. Mental Capacity. What we can do with it and what we can't do without it and know when we have it and when we don't.

- ◆ Have you visited with your doctor lately about your general health?
- ◆ Has your doctor mentioned anything to you about your mental state?
- ◆ Are you taking any medications to assist you with memory loss or any other mental condition?

10. Avoiding financial exploitations from within and without the family.

- ◆ Do you have your children (or any other person) on any of your financial accounts?
- ◆ Do you have someone who pays bills for you?
- ◆ Is there any type of plan in place to review the financial dealings of anyone who is helping you?
- ◆ Would you mind if someone reviewed your check book?
- ◆ Are you making any donations to organizations beyond the normal amount and frequency?