

# Estate Planning Bulletin

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## Personal Responsibility to Plan

Has it been more than five years since you last reviewed your Will/Powers of Attorney? More than ten years? More than 15 years? More than 20 years? Did you hurriedly put together an estate plan without professional guidance because you were going on a trip, honestly believing that you would never need to actually use whatever you had done? If so, it is very likely that your current wishes and desires with respect to the distribution of your assets will not be met.

Do your existing documents take into consideration all of the changes that have occurred in the laws involving estate planning over the past two decades?

Has your own personal or financial situation changed in the last year? Five years? Ten years? Twenty years?

Within the past few months, I have experienced situations like those referenced above. In addition, I have experienced situations where individuals have kept their planning current and when something unexpected happened, their expectations were clearly identified and everyone understood exactly what needed to be done.

I recently attended a meeting in which the concept of “personal responsibility” was discussed. Unfortunately, it has been a long time since that concept was verbalized in my presence. It resonated with me. Clearly, the concept of “personal responsibility” covers a lot of aspects of our lives. At this time, I think it is clearly applicable with the concept of ensuring that your personal and financial affairs are in order and you are prepared for whatever might happen.

You are encouraged to take the time and the personal responsibility to review your planning and your existing situation and consciously decide if changes are required, and if those changes are required, that you take action.

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## Long-Term Care Insurance

In recent seminars that I have attended, the topic of long-term care insurance has been discussed. As we all review and consider our estate planning, the cost of long-term care is a necessary component to that review process. Statistically, we are now being told that at least 50 percent of us will require some form of long-term care in our lifetime. Thus, statistically, at least one spouse is going to require some form of long-term care. Furthermore, we also understand that long-term care can be relatively expensive. Currently, one can expect daily costs in the range of \$200 or higher for long-term care facilities. As a result, such care can consume significant resources.

Long-term care insurance is one component of an estate/retirement plan that can help in offsetting our long-term care costs.

For many of us, it is becoming more and more difficult for our biological family members to take on additional responsibilities for the care of our parents or grandparents or other relatives. Geographically, we are not as close as previous generations. It seems like there are more and more requirements on our time and resources by our children and grandchildren. Consequently, planning to minimize the financial burden or responsibility for care or assistance of our children or grandchildren is something that should be consciously undertaken.

Often, as we grow older, spouses end up taking care of each other. Again, unfortunately, that situation may not cover all circumstances. As life goes on, spouses may not be physically or emotionally capable of taking care of each other. Furthermore, in situations of second marriages, perhaps there are reasons why a couple's resources may not be available for both spouses. In addition, in a divorce or widow situation where there are not two spouses, then a person may be left to figure out their care on their own.

As part of one's estate planning, I strongly recommend the consideration of long-term care insurance. There are many variations of long-term care insurance that were not available just a few years ago. I also encourage you to strongly consider insurance companies that have a long history and a solid financial rating. Long-term care insurance does not have the same actuarial history as life insurance. Consequently, insurance companies are incorporating new data all the time regarding the actual cost of long-term care insurance and establishment of premiums, etc. As a result, one clearly wants to deal with a company that will be in place for years to come.

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## Notice

This bulletin provides general information and is not legal advice. Please contact us if you need legal advice.

We appreciate your consideration of this law firm. If you would like further information regarding any of the items discussed in this Estate Planning Bulletin, or if we can assist you with any other aspect of your estate planning, please contact our office at 740-363-1313.

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