

# If Someone Is Seriously Ill

# 6

*things you need to know about...*

1.

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## **MPOA and Wishes Known**

A Medical and Financial Power of Attorney can alleviate a lot of stress on the family during a medical crisis. These documents appoint the person or person(s) who will make decisions when you are not able to. When you have your wishes in writing, it takes the burden off your family to try and guess what you would like to happen, and also states who should make the final decision. It's best to see an attorney to prepare these documents.

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## **Pre-Mortem Estate Planning**

You can make sure all assets are in trust, titled in joint name, or given as gifts to minimize probate cost and/or estate taxes. If there are specific items that should go to specific people, putting it in writing will ease things for everyone. This would be a good time to invest in an hour with an attorney who deals in estate planning. Check all beneficiary designations. Use POD (Pay on Death) or TOD (Transfer on Death) whenever possible. Consider a Revocable Living Trust, especially if there is appreciated property.

3.

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## **Medicaid Considerations**

Medicaid pays for the costs of serious medical and long term care if a person has no means.

Medicaid specialists (usually lawyers) help create strategies to move assets out of a person's name, spend down assets, or spend assets on qualified expenses, like prepaid funeral expenses.

Tread carefully, state laws vary and you should use an expert.

#### **4.**

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##### **Getting Papers in Order**

List of valuable papers. Gather all the valuable papers of the individual, including:

- Insurance
- Wills
- Durable Powers of Attorney
- Trusts
- Tax Returns (and supporting documents)
- Deeds
- Medical Records
- Birth and Marriage Certificates
- Discharge Papers from Military Service

#### **5.**

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##### **List of Advisors/ Professionals**

Make a list, including name, address, phone, fax and e-mail of:

- Attorney
- Accountant
- Broker
- Bank
- Doctors
- Clergy
- Powers of Attorney

## **6.**

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### **List of Assets and Liabilities**

Get a list of all assets, including account numbers, balances, and phone contact numbers.

- Bank Accounts
- Brokerage Accounts
- IRAs
- Annuities
- Life Insurance
- Real Estate
- Tangible/Collectibles