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Modern Estate Planning: Planning for Life vs. Planning for Death

Many clients come to the office with the same goals: avoid probate, keep it simple, no fighting. These traditional goals are still important, but the playing field has shifted dramatically in recent years. There's nothing wrong with wanting to avoid the court system and minimize costs, but the risks and rules are different now. The median life expectancy in 1960 was 69.8, today it's 82. People living longer can create new challenges when it comes to providing care and support.

According to the Family Caregiver Alliance, among the population aged 65 and older, 69% will develop disabilities before they die and 35% will eventually enter a nursing home. Genworth

Financial reports the average cost of a basic room in a Detroit Area nursing home at \$8,929 per month and rising to \$10,351 over the next 5 years. In 1997, it was just \$3,711.

When people lived into their 60s or 70s and nursing care cost two or three thousand dollars a month, people could afford not planning for long-term care. Today, that's simply not an option.

Protecting families from the massive cost of long-term care has become a primary focus for our firm. While we still work to avoid probate, in-fighting, and excessive costs, we realize that the need to protect you comes first.

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After all, if you go broke paying for long-term care, it's very simple - there's nothing to go through probate and nothing for people to fight over.

One of the most powerful tools available today is an Asset Protection Trust. This unique type of trust can protect a person's assets from Medicaid and the expenses of nursing home care. Unlike traditional irrevocable trusts, the person who sets up an asset protection trust largely retains control of their assets and the ability to change their trustees and beneficiaries. A properly drafted and funded asset protection trust can help ensure that your life savings are preserved for use by you

and your loved ones, should you require long-term care. This type of planning is relatively new, but so are the challenges we face.

Attorney Michael L. Rutkowski is the owner of the Rutkowski Law Firm, located at 612 W. University Drive, Suite 100 in Rochester. Call 248-792-9193, or visit his website at rutkowskilawfirm.com

He is a certified elder law and estate planning attorney by the Institute of Continuing Legal Education and a member of the Financial and Estate Planning Council of Detroit. He is also an accredited attorney by the Dept. of Veteran Affairs Office of General Counsel.

Look for the next "Senior Living" section in the November 19th issue!



Diane Young,
President

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