



Safety in Legal Planning

Minda B. Parrish, J.D., Parrish Law

Do YOU Know How To:



Protect Yourself & Your Estate?

- Warning Signs
- Prevention Methods

Do YOU Know How To:



Prepare for End of Life?

- A Will vs Trust
- Advanced Directives
- Durable Power of Attorney
v. Joint account

How To Protect Yourself ... and Your Estate



Signs of “Foul Play”

- Beware of Strangers
- Missing Heirlooms & Funds
- Bleeding Wallet and/or Bank Account

How To Protect Yourself ... and Your Estate



- **Unusual Gifts or Transfers**
 - **House**
 - **Accounts**
 - **Vehicles**

What Can You Do To Prevent Caregiver Cons?



Be Proactive!

- **Maintain Close Communication**
- **Avoid Cash**
 - **Benefit of a Preloaded Debit Gift Card**
- **Use Online Banking**
- **Require & Review Receipts**

What Can You Do To Prevent Caregiver Cons?



- **Confront the Caregiver if Necessary**
- **Adult Protective Services**
 - **District Attorney's Office**
 - **FAST (Financial Abuse Specialist Team)**
- **Steer Clear of Scams**

WILLS...

TRUSTS...

**ADVANCED
DIRECTIVES...**

**DURABLE
POWERS OF
ATTORNEY...**



WILLS vs. TRUSTS

WILL – a written document with instructions for disposing of assets after death.

TRUST - an entity that holds assets for the benefit of certain other persons or entities.



Did You Know THIS About Wills?



- More than 50% of Americans Do Not Have a Will
- Most Do Not Have an Updated Will
- Without a Will, the State will Decide:
 - Where Your Assets Go
 - Who will Care for Your Minor Children

Did You Know THIS About Wills?



- The State Will Also Decide...
 - Administration Costs
- Without an Updated Will:
 - Recent Assets May Not Be Covered
 - Your Estate May Be Managed By People Who Aren't Your 1st Choice

Did You Know?



**A Will DOES NOT
Prevent Your Estate From
Going Through Probate**

Wills, Cont'd...

- A Comprehensive Will Includes:
 - A Named Executor
 - A Guardian for Minor Children
 - A Clear Expression of Your Wishes
 - A Statement Regarding Administrative Costs



A Qualified Attorney Can Help!



- A Qualified Attorney:
 - Can Help You Create a Will Designed to Meet Your Family's Needs
 - Should Be a Professional in Estate Planning Law

Many Americans DO NOT:



- Have a Trust
- Have Their Trust Properly Funded
- Recognize the Range of Trusts Available

A Revocable Living Trust



- Helps You:
 - Manage & Protect Your Assets
 - Avoid Probate & Reduce Taxation
 - Have Full Control & Management of Your Assets

A Revocable Living Trust



- Can Save Thousands or Millions of Dollars

AND

- Considerable Time & Headaches

Types of Trusts



- An Irrevocable Trust
- A Charitable Remainder Trust
- A Special Needs Trust

ADVANCED DIRECTIVES



Decisions About Your Health
Care NOW...

While You are Well &
Capable!

Who To Assign?



- Assign Someone You Know & Trust to Act on Your Behalf if You're Incapacitated
 - Your Spouse
 - An Adult Child

Advantages of Advance Directives



- Choosing Anatomical Gifts
- Giving Burial Instructions
- Avoiding Conservatorships

Durable Power of Attorney (DPOA)



- One of the Most Effective Tools for Incapacity
- Remains in Effect After You Can No Longer Make Decisions.

Durable Powers of Attorney



- Comes in Several Forms
- Can Preclude the Need for Court Action
- May Save Substantial Legal Expense

Durable Power of Attorney

- Must Be Revised Periodically
 - Gifting Authority
 - Authority to Fund a Trust or Take Assets
 - Nomination of a Conservator if One is Needed



Joint Accounts v. DPOA



- Joint Accounts Give Ownership to an Individual
- Holder Can Take Money Without Your Permission
- Can “Gift” Half the Value of Account to Owner; Could Have Gift Tax Consequences

Joint Accounts, Cont'd...



- Passes Outside of a Will or Trust
- Avoids Probate
- Vulnerable to Elder Abuse

DPOA v. Joint Accounts, Cont'd...



- Give Access to a Fiduciary/Agent
- Agent is Governed by a Code of Laws and MUST Act in YOUR Best Interest
- Cannot Gift Funds
- No Gift Tax Issues

DPOA v. Joint Accounts, Cont'd...



- Goes to Who You Want
- Does Not Avoid Probate
- If You Become Incapacitated,
DPOA is Better

CONSERVATORSHIPS

- What is a Conservatorship?
- When is it needed?
- An Experienced Attorney Can Help!



Conservatorship of the Person & Estate



- **Separate Conservator of the Person**
- **Financial Conservator**
- **Single Responsible Person as Conservator of Both**

Conservatorship of the Person



- **Benefits**

- **Assist a loved one whose health is at risk**

Conservatorship of the Person



- **Obtain Medical Information**
- **Communicate with Health Care Providers**
- **Receive the Best Medical Care**

Conservatorship of the Estate



- **Protect the Finances of Incompetent**
- **Permit Medi-Cal Eligibility Planning to Preserve Assets**

Conservatorship of the Estate



- **Help a Loved One Who Is:**
 - **Rapidly Losing Assets**
 - **Unable to Manage Money/Bills**
 - **Being Taken Advantage of**
- **Weigh Conservatorship Benefits Against Cost**

Legal Planning Resources

- **Minda Parrish, J.D. Parrish Law**
408-741-3500
<http://www.parrishlaw.net/>
Contact us for a 30 minute complimentary consultation
- **CANHR (CA Advocate for Nursing Home Reform)**
www.canhr.org/
- **California State Bar, www.calbar.ca.gov**
- **FAST (Financial Abuse Specialist Team), Santa Clara County, www.sccgov.org / <http://tinyurl.com/3m62bnr>**
- **APS (Adult Protective Services) 800-414-2002**
- **CMA (CA Medical Association) www.CMAnet.org**
- **Polst, www.capolst.org, 916-993-7740**
- **NAELA (National Academy of Elder Law Attorneys), www.naela.org/Public/**
- **Estate & Long Term Care Strategies for You & Your Family (FREE Book from Minda Upon Request)**
- **Starting the conversation about your goals of health care: GoWish.org and CodaAlliance.org**
- **Planning for your funeral: Funeral Consumer Alliance: www.funerals.org/**

