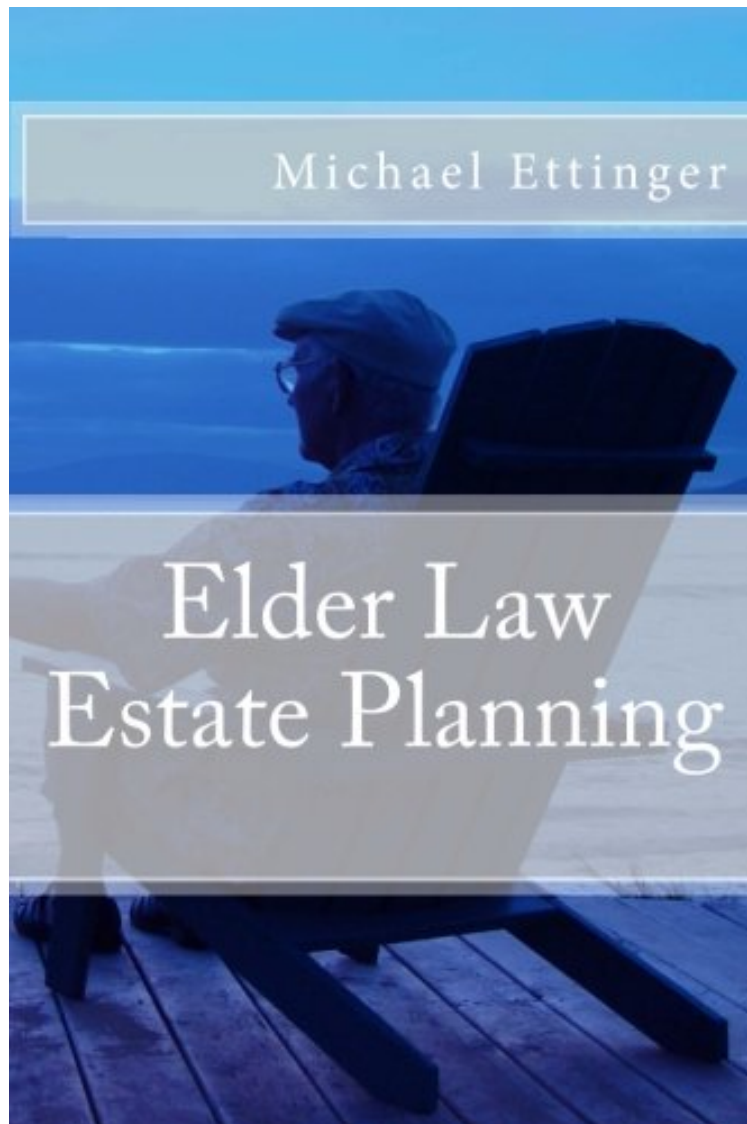


(Download ebook) Elder Law Estate Planning

Elder Law Estate Planning

Michael Ettinger

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Michael Ettinger : Elder Law Estate Planning before purchasing it in order to gage whether or not it would be worth my time, and all praised Elder Law Estate Planning:

Too many people think that a will is all the "estate planning" they need. Yet wills often fail to take into account the majority of a client's assets. Wills do not govern assets passing by beneficiary designations, such as IRA's, life

insurance and annuities. Furthermore, clients are increasingly using POD (pay on death), TOD (transfer on death) and ITF (in trust for) designations to entirely bypass the will and the antiquated probate system. As a result, in many cases the bulk of a client's estate is actually "unplanned", except to avoid probate. By this we mean that the assets may still be unprotected from a Medicaid "spend down" if the client one day needs nursing home care; the assets are not protected from the heirs' divorces, lawsuits and creditors; the assets are not structured to stay in the bloodline to the client's grandchildren and the assets are not protected from a spouse's later remarriage. Perhaps the biggest drawback to relying on a will as an "estate plan" is that it utterly fails to address the senior client's most important issue - planning for disability. Absent a plan for disability, the state has written a plan called "guardianship". In guardianship proceedings a judge chooses who will handle your legal, financial and sometimes even medical affairs if you become disabled. Elder Law Estate Planning avoids guardianship proceedings - virtually guaranteeing you will get the person or persons you choose to handle your affairs if you become disabled - usually one or more of your adult children, instead of a state appointed guardian. With the high costs of nursing homes today, clients who don't plan for disability to protect their assets risk losing everything they've worked for. "Elder Law Estate Planning" emphasizes the use of trusts rather than wills to solve the myriad legal problems arising from disability and death. "Elder law" is disability planning to put the people you choose in charge and to protect some or all of your assets from long-term care costs. "Estate planning" is death planning to make sure your assets go to whom you want, when you want and the way you want. Estate Planning includes protecting assets from children's divorces, lawsuits and creditors, and from a spouse's possible remarriage while keeping those assets "in the blood" for generations to come.

About the Author Michael Ettinger was born and raised in Montreal, Canada, where he graduated from McGill Law School with honors in 1977. In 1978, Mr. Ettinger obtained his Master of Laws degree from The London School of Economics in London, England. Admitted to the New York Bar in 1980, Mr. Ettinger practiced general law in Manhattan and Scarsdale, New York until 1991, when he founded Ettinger Law Firm, devoted exclusively to Elder Law Estate Planning. Today, the firm maintains fifteen New York locations: Albany, Bohemia, Brooklyn, Fishkill, Lake Success, Manhattan, Melville, Middletown, Nyack, Rhinebeck, Saratoga, Smithtown, Southampton, Staten Island and White Plains. Mr. Ettinger was a Founding Member of The American Academy of Estate Planning Attorneys, is Past President of The American Association of Trust, Estate and Elder Law Attorneys, and has been a member of The National Academy of Elder Law Attorneys since 1992. Mr. Ettinger is a contributor to the New York Bar Journal and has published over fifty articles on Elder Law Estate Planning.