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The Top 3 Reasons You Need to Plan Now for Long Term Care

Each of us is aging. No matter how we may want to deny it, we grow older each day. The AARP shares that by 2020 there will be over 40 billion people who are over age 65. While there are many benefits to growing old, we need to be planning for an uncertain long-term care future.

Have you thought about your possible Wisconsin long-term care needs? How will you pay for extra care if you need it? Is your house handicap accessible? Could you hire a companion to live with you? How close and available are your children? The reality is that with aging, comes the need for planning. When we talk to our clients, we see many of the same questions on the forefront of every conversation. We want to share a few of the answers we give them and help you understand why you need to take the time to plan your long-term care now.

1. Long term care is expensive and costs continue to rise. Long term care can be expensive, so it's important to plan ahead for costs. Your Wisconsin Elder Law attorney can help you in finding the right strategy for you. A recent long term care study shares "nationwide, the median cost of home care services for a homemaker or an aide hired through a home healthcare agency is \$19.75/hour. Home health aide services have risen approximately 1.4 percent annually over the past 5 years. The cost to receive long term care in a facility setting is increasing at a much faster rate." Where possible you want to create a financial strategy for long-term care that is right for you. Although we frequently help clients who are in the midst of a long-term care crisis needing placement in a skilled nursing facility, planning early can alleviate much of the tension and stress of your family. (Continued on Page 2)

(Contd. from Page 1) 2. Medicare does not help pay for daily custodial care after the first 100 days in a skilled facility, and often not at all if you are admitted without a three day hospital stay. If you are putting off planning because you think that Medicare will cover your needs - think again! You need to plan now for how you will pay for long term care should you need it.

3. You need to make choices while you are competent. Planning in advance can help ensure that all your wishes are clearly made and your decisions are honored in regard to long-term care concerns. Working with your elder law attorney in advance means that you can get your ducks in a row and communicate your wishes to your advocate and your family. If you decide to wait, you risk the chance of having these choices available to pay for care, not having your wishes honored and not having capacity to voice your opinions when the time comes!

Long-term care decisions are important. We want to work with you to plan sooner than later. Does this article raise even more questions for you? We are here to answer them for you. Call us at (715) 843-5001 to schedule an appointment with Attorney Alan Hougum.



Should My Oldest Child Be My Primary Decision Maker?

Choosing who will be your primary decision maker can be a difficult decision. This can be especially difficult if you have more than one child. Some parents choose their oldest child to take on this task, while others choose someone who is completely out of the family realm to avoid any future altercations between siblings.

Unfortunately, this decision can have the reverse effect as well, and siblings can become angry that their parents did not choose them to be a decision maker. In a situation where emotions can run high, how do you make the right decision for you?

When choosing your primary decision maker, you do not need to feel pressured to choose your oldest child. This is a decision that needs to be based on more things than fear of upsetting your children. The real question is what do you really need? Here are three characteristics that you should consider looking for in your primary decision maker:

1. Trusted relationship. Trust is a must; choose someone who you know is (Continued on Page 3)

(Contd. from Page 2) dependable, and who knows your wishes well. This could be your oldest or youngest child, but for some this may be an aunt, uncle, family friend or advisor.

2. Good decision maker. Choose someone who makes wise financial and health care decisions. Financial planning and decision making is a huge responsibility for whomever you choose, therefore you need to choose the best person for the job. Consider also that there may be different people in your life for these roles.

3. Commitment is a key characteristic you should look for in this person. It is crucial that your decision maker understands that your life is in his or her hands, and he or she needs to be committed to making the best choices possible for your interest. The availability of this person should also be considered as your decision maker needs to be available all the time.

Ready to start planning ahead? Let us know by sending us an email at info@hougumlaw.com or calling us at (715) 843-5001. We look forward to talking to you!



Does a Prenuptial Agreement Matter in Wisconsin?

The Real Housewives reality TV series is well-known for the family drama it produces. Viewers seem to appreciate seeing the types of family issues they share in common with the wealthy women who star on the show. Now, one of the stars of Real Housewives of Miami, Alexia Echevarria, is having another issue with family that many other people have. She is fighting with her stepchildren over part of her late husband's estate.

Prior to marrying, the couple picked out a home in Miami Beach that he purchased in his name alone. A prenuptial agreement was signed which included a provision that upon his death, ownership of the house would be transferred to her. The two announced that they were separating in 2015, but they continued to live together until his death in 2016. His estate went to his two sons from a previous relationship. Echevarria claims they are attempting to seize the house as part of the estate.

It is not uncommon for stepparents and children to have disputes over an estate. One thing that can help with a situation like this is to include specific details about what should go to the surviving spouse in an estate plan, even if it is already included in the prenuptial agreement. Call us at (715) 843-5001 to schedule an appointment to discuss this with Attorney Alan Hougum.



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Attorney Alan Hougum and his compassionate team will help you protect yourself and the people you love with strategic planning strategies, such as wills, asset protection and trusts, powers of attorney, estate trusts, elder law planning, Medicaid crisis planning, Medicaid eligibility and application, probate and estate administration, avoiding probate, charitable planning and giving, special needs, and estate tax planning. Hougum Law Firm, LLC, serves the entire Wausau, Wisconsin area.

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305 S. 18th Avenue, Suite 200, Wausau, Wisconsin 54401. Do you have questions you need answered before or after your appointment? Just let us know! Contact us by email at info@hougumlaw.com or call us at 715-843-5001.