



**HOUGUM  
LAW FIRM, LLC**  
ESTATE PLANNING & ELDER LAW

**715.843.5001**  
info@hougumlaw.com

October 2017 Newsletter



## Ideas and Tips to Fall Into Good Estate Planning

With fall in the air and the end of the year approaching, many of us are thinking about what the upcoming holidays may hold. We may be planning celebrations, extra time with friends or making a special trip to see faraway family members. This is an exciting time of year! There is so much to do during this time of year and making plans is the first step to ensuring you are able to do everything you want to do!

What is the first step for good Wisconsin estate planning? Do not procrastinate! As our thoughts turn to enjoying time with family, what can be better than planning ahead to ensure they are always protected from uncertainty? The sooner you start planning your estate, the better. You may even want to sit down with your family to have a conversation about it during the holiday season when everyone has time to come together.

Where should you start? What should you discuss with your family and your estate planning attorney? There are many things to consider to ensure you create the right plan for you and your family. Let us share a few tips you can use this fall as you start or continue to plan.

1. Determine what information you need to develop (Continued on Page 2)

(Contd. from Page 1) your estate plan. This may sound simple, but it is the first step toward accomplishing the task of estate planning. Having a list of goals is important and should not be overlooked.

2. Get organized. Getting organized is an important step to creating the plan you need. This includes getting your family information together and your assets organized.

3. Choose your decision makers. It is critical to pick people who can be there for you when you need them and who understand your wishes. Don't forget to name alternates to your first choice!

4. Meet with your estate planning attorney to discuss the planning you need. Your attorney can answer any questions that you may have and get you started with the planning you need.

Just like fall reminds you to get ready for the holidays, being with family and friends reminds you to begin developing an estate plan.



## Are a Will and Trust Enough?

A last will and testament and revocable trust agreement may be typical documents that comprise part of an estate plan. These documents can be used separately or together to plan for death, create your legacy and to transfer wealth to your heirs once you pass away. It's a common misconception, however, that a will or a trust, or a combination of the two, are enough to be fully prepared for your future.

Unfortunately, the future is full of uncertainty. This is especially true (Continued on Page 3)

(Contd. from Page 2) as we age. For seniors and their loved ones, simple estate planning is only the start of the necessary planning. To keep us fully protected as we age, we also need to be thinking about our long-term care needs as we age. Let us share in this article two of the reasons why estate planning may not be enough and you should consider creating an all-encompassing elder law plan as soon as possible.

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### 1. Wills do not help plan for long-term care.

Last wills and testaments are mainly concerned with preparing your assets to be transferred through the probate process once you pass away. Yet, leading up to that point, many seniors will require long-term care which can be quite expensive. A typical estate plan does not help you plan or pay for long-term care – so how do you plan forward?

The key is to meet with your elder law attorney as soon as possible. Even in a crisis, where there is no time to plan ahead, your elder law attorney may have solutions. For example, Wisconsin Medicaid may be able to be utilized to pay for long-term care. Your reason for meeting with your elder law attorney is not just financial, however, you need an advocate who will be able to help your family navigate the complex waters of long-term care support and to find the right facility for you based on your needs.

### 2. Estate plans do not help you find long-term care benefits.

Estate plans, and the wills and trusts within them, are tools that everyone can use, regardless of their age or health care needs. We all need good estate planning to make sure we are protected in the event of death or disability. Estate planning, however, is just the first step.

You need to work with your elder law attorney to know what long-term care benefits are available to you in your community. You need to understand how you will pay for care for yourself or a loved one, should it become necessary. We work with families each day to find ways to make sure they are provided for and protected in every possible scenario, many of whom previously thought they would be unable to qualify for help.

It is crucial that you do not let your last will and testament or revocable trust agreement trick you into a false sense of security. It is key for you to meet and discuss your elder law concerns with a trusted attorney as soon as possible.

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.



305 S. 18TH AVENUE, SUITE 200  
WAUSAU, WISCONSIN 54401  
WWW.HOUGUMLAW.COM  
715-843-5001  
INFO@HOUGUMLAW.COM



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.

Our office is located in Wausau at  
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](mailto:info@hougumlaw.com) or call us at 715-843-5001.