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January 2018 Newsletter



Does Your Estate Planning Need to Be Updated in the New Year?

A new year means new beginnings. It is the time for us to reflect on what we accomplished the previous year and what we wish to achieve in the upcoming one. Whether you celebrate your New Year's traditions as a family or on your own, it is important for each of us to take time to set goals.

Goals help us determine where to focus our energy this year. Most of us set goals focused on health and happiness and family. As you think about what you want to accomplish, do not forget to include a New Year's resolution to revisit your estate planning. Your estate planning is critical to reaching all of your goals for yourself and your family.

Is it time to update your estate planning? From finances and job changes to health and the addition of new family members, there may have been considerable changes for you this past year. Even if this is not the case, reviewing your estate (Continued on Page 2)

(Contd. from Page 1) plan needs to consistently be one of your New Year's resolutions.

Our clients often ask us what they should focus on when they are reviewing their estate plan. We want to provide you with our top questions for you to use in evaluating your existing plan.

1. Are your decision makers the same? Things can change in the years that have passed since you created your estate plan. Make sure that the person or persons you have chosen to take care of you are still able to act in a time of need.
2. Is your asset distribution design the same? Is it time to move from a last will and testament to a revocable trust? Do you need to provide more support to one child or another? Do you need to plan for new grandchildren? Changes like these may mean it is time to revise your asset distribution design.
3. Are you planning for long-term care? Your estate plan may not be enough to protect you from the high cost of long-term care. It may be time to review it with your attorney to determine ways that will not only provide for your family members but ensure your long-term care needs will be met.
4. How is the health of you, and your spouse? In many instances, your estate plan depends on the health of you and your spouse. Are you well enough to care for each other? Have you named secondary decision makers to your documents who can back you up in an emergency?
5. Do you have a strong support system? Everyone needs a little help once and awhile. As we age, it becomes even more important to have a support system you can fully trust. Even if your children have moved away, focus this year on strengthening your support system and make sure it is represented in your estate planning.
6. Are your retirement plans included? If you have yet to retire, make it a goal this year to ensure your retirement plan and your estate plan work together. If you have retired, make sure to check in with your estate planning attorney and your financial advisor on any changes that could impact your plan.

We encourage you to use these questions to determine if this is the right time for you to update your estate plan. If you are starting this new year without an estate plan, this is the year to make it a priority to create one! You can still use our checklist as a basis to get started.

Whether you need to update your plan or create a new one, do not wait to let us know if you are ready to schedule your appointment with Attorney Alan Hougum and get started.



Could Filial Responsibility Impact You This Year?

Filial responsibility creates the obligation of an adult child to care for an impoverished parent. Under certain circumstances, filial support laws can be expanded to include a duty to care for other relatives such as adult siblings or aunts and uncles. Over twenty-fives states have filial responsibility laws in place.

Currently, there are few instances of filial responsibility being enforced in the long-term care setting. When this duty is imposed, however, the adult child could be required to pay for the long-term care needs of an aging parent. These costs have the potential to be applied whether the parent receives assistance within the home or outside the home, such as in a skilled nursing facility.

The most recent instances of filial responsibility have occurred in Pennsylvania. In the Pittas case, an adult child was found legally obligated by the Pennsylvania Superior Court to pay his mother's outstanding skilled nursing facility bill when she left the country. In the Eori case, while the mother was not destitute, her adult child who was caring for her sued his siblings for support to help pay for her care and won.

Researchers from across the nation continue to be concerned that this will become a very real issue in the future. The main reason why is the rapid influx of aging seniors who will soon need long-term care. Beginning with the Baby Boomer generation, both the state and federal governments are seeing a consistently increasing need for long-term care across America.

Although there were no dramatic changes this past year, with a legislative session now upon us we need to watch our filial responsibility laws. This responsibility could apply not only to aging parents who cannot afford long-term care but to siblings and others who cannot afford long-term care on their own.

The key to successfully navigating long-term care challenges is working with an elder law attorney as early as possible. Together, you can develop a plan that will reach your family's goals. Planning to reach your goals can dramatically lessen the chance of an event that could impact an entire family. Don't wait to talk to our team about the long-term care planning you and your loved ones need.



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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.