



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

715.843.5001
info@hougumlaw.com

September 2019 Newsletter



Seven of the Top Things That Need to be on Your Retirement Checklist as a Baby Boomer

The first thing a Baby Boomer needs to remember is that he or she is no longer approaching retirement. A Baby Boomer is defined as a person between age 65 and 73. Even though they may still be working, retirement age has arrived for the Boomer and long-term retirement planning is, in most cases, no longer an option.

Contrary to the liberal IRA required minimum distribution tables, the Social Security Life Expectancy Tables state that, on average, a male age 73 has a life expectancy of 12.43 years. A female, age 73 has a life expectancy of 14.37 years. A male age 65 has a life expectancy of 17.92 years. A female, age 65 has a life expectancy of 20.49 years.

In light of these figures, a Baby Boomer should consider revising his or her retirement checklist annually to ensure the following are occurring:

1. The Boomer's principal is being invested safely with a financial advisor who is demonstrating that his or her investment track-record is proving to be sound and conservative. Consider a portfolio of mixed fixed-income and growth assets that is structured to earn sufficient returns to meet a conservative disbursement of annual retirement income while preserving the necessary principal for the future year's income needs.

(Contd. from Page 1)

2. The Boomer's Advanced Directives, such as the durable power of attorney, are reviewed annually to document that the agent named in those documents is still physically and mentally able to effectively serve as the manager of assets and health care should the Boomer suffer a catastrophic illness.
3. The annual changes in the Boomer's supplemental health insurance plan and prescription plan deductibles should be studied to ensure the coverages are adequate as new health needs arise.
4. A state certified contractor should be consulted annually to be sure the coverages allowed by the Baby Boomer's homeowner's insurance are sufficient to pay the current cost to rebuild the primary residence in the event of disaster.
5. A monthly escrow for unexpected automobile repairs and for the replacement of the Boomer's automobile is essential.
6. An adequate reserve for the deductibles not paid by long-term care insurance, if necessary. Most policies have a ninety day elimination period.
7. Escrow a sufficient sum for the Boomer's children's expenses incurred in traveling to and attending to him or her should he or she become disabled.

We know this article may raise more questions than it answers for you. There is never a wrong time to think through your retirement planning and long-term care planning needs. Do not wait to contact our office to schedule a meeting with attorney Alan Hougum.

Fall Prevention Tips for Baby Boomers That You May Not Know About

As more and more Baby Boomers age into their senior years, fall-related injuries are expected to surge. That is, unless preventative measures are widely adopted.

Research shows that falls are already the leading cause of fatal injury and the most common cause of non-fatal trauma-related hospital admissions among Older Americans. There are, however, plenty of ways for Boomers to hedge against becoming a fall statistic. Exercise, rearranging your home to remove tripping hazards and using assistive devices, like walkers and grab rails, can all be effective solutions.

There are other solutions that aren't as commonly known. Let us share with you several examples right here in our blog.

1. Get your feet checked. Have your healthcare provider examine your feet, and if necessary, refer you to a podiatrist or pedorthist for medical attention and modified footwear. Unfortunately, older adults often wear poorly-fitting shoes that either creates or compounds



(Contd. from Page 2)

foot issues. This is especially true for older adults who struggle with obesity, neuropathy and diabetes.

2. Schedule regular vision exams. Eyesight often declines with age, and conversely, the rate of eye disease increases. Poor vision can impact one's ability to see the environment and avoid potential tripping hazards.

3. Eliminating unsafe behaviors. Riding a motorcycle and skydiving are obviously unsafe in advanced age. Did you know that so is rushing, standing on wobbly chairs or stools, and attempting activities beyond one's physical limitations? Asking for help from an adult family member or neighbor can be an easy solution.

4. Gait and posture. Poor gait and posture are significant contributing factors to falls, and they're usually resolved with exercise and physical therapy. Poor gait, such as shuffling feet when walking, can be a sign of weakened leg muscles. If you have these concerns do not wait to talk to your healthcare professional.

5. Combat depression and loneliness. Depression is an unfortunate psychological and emotional ailment that can spawn physical risks in older people. Lonely and depressed seniors tend to avoid social contact and outside activities. Unfortunately, this lack of engagement can lead to decreased physical strength, balance, and mobility.

Know that falling is not a normal part of the aging process. There is also never a wrong time to plan forward for you and your loved ones. We encourage you to ask us your questions about your long-term care and aging concerns. Do not hesitate to schedule a meeting 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 or call us at 715-843-5001.