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June 2024 Newsletter



7 Ideas to Help Family Caregivers Protect Aging Elders from Scams

Did you know June is the month in which we celebrate World Elder Abuse Awareness Day? This is a time where communities come together across the world to focus on protecting our elders from various forms of abuse, including financial scams. Family caregivers are often on the front lines of this effort as financial exploitation can strip our aging loved ones of their hard-earned savings, leaving them vulnerable and emotionally distressed. As scammers become increasingly sophisticated, it is crucial for family caregivers to stay informed and vigilant to safeguard their loved ones' financial security. We have seven ideas to help you protect your aging loved ones from scams.

1. Stay Informed About Scams. Keep yourself and your loved ones updated on the latest scams targeting seniors. Follow news reports, subscribe to alerts from consumer protection agencies, and share this information with your family.

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2. Establish Financial Safeguards. Set up automatic payments for regular bills and use direct deposit for income sources like Social Security. This reduces the need for seniors to handle large amounts of cash or write checks, lowering the risk of financial fraud.

3. Review Legal Documents. Ensure that important legal documents, such as wills, powers of attorney, and health care directives, are up to date and reflect your loved ones' current wishes. By maintaining these documents you can help prevent unauthorized financial decisions.

4. Encourage Skepticism of Unsolicited Offers. Teach your loved ones to be wary of unsolicited phone calls, emails, or mail offers, especially those that seem too good to be true. Remind them that legitimate organizations will not ask for personal information or payments over the phone or via email.

5. Use Trusted Advisors. Work together with your loved ones to find reputable advisors who can help manage your loved ones' needs from finances to health care to home safety and more. These professionals can provide guidance and oversight to prevent fraudulent schemes from succeeding.

6. Create a Communication Plan. Establish a routine for discussing financial matters with your loved ones. Regular check-ins can help you catch any potential issues early and reinforce the importance of staying vigilant against scams.

7. Report Suspicious Activity. If your loved ones receive suspicious calls or emails, report these incidents to local authorities or consumer protection agencies. Reporting can help prevent others from falling victim to the same scams and may lead to action against the scammers.

Remember, taking proactive steps to protect our elders from scams not only helps prevent financial loss but also preserves their dignity and peace of mind. By educating yourself and your loved ones about the latest scams and implementing protective measures, you can create a safer environment for aging family members.

We know this article raises more questions than it answers. During World Elder Abuse Awareness Month, let's commit to keeping our seniors safe and secure. If you need further assistance, an experienced estate planning and elder law attorney can provide valuable guidance and support. We want to help you protect your aging relatives. We encourage you to [contact us](#) and schedule a meeting with attorney Alan Hougum today.



Why Procrastinating on Your Estate Plan Can Be Risky

Many people put off estate planning, thinking they have plenty of time or that it is a task for the distant future. Delaying the creation of an estate plan, however, can lead to significant risks and complications for you and your loved ones. Recent reports indicate that fewer Americans are preparing or maintaining their estate plans than ever, which leaves them vulnerable in times of crisis. We want to take a minute to let you know just a few of the reasons why you should prioritize your estate plan immediately and work with an experienced estate planning attorney to get it done.

To begin, unexpected crises can happen at any time. Life is unpredictable, and a sudden illness, accident, or death can occur without warning. In such situations, having a comprehensive estate plan ensures that your wishes are followed and your family is taken care of. Without an estate plan, not only could your family be left in chaos, your assets could be distributed according to state laws, which may not align with your preferences.

In the event of an emergency, someone needs to have the legal authority to make decisions on your behalf. An estate plan allows you to appoint a trusted individual as your agent under your durable power of attorney or health care decision maker. This gives them the legal right to manage your affairs if you are incapacitated. This is crucial for ensuring your medical and financial decisions are handled as you would want and that crucial time is not wasted establishing this much needed decision making power.

Further, in today's digital age, much of our personal and financial information is online. Discuss with your attorney whether or not your estate plan should address the management of your digital assets, including online banking, social media accounts, and other digital properties. Your attorney can share with you why designating someone with the authority to handle these assets is essential for protecting your digital legacy and ensuring seamless transitions.

One of the significant benefits of estate planning is avoiding the probate process, which can be lengthy, expensive, and stressful for your heirs. A well-structured estate plan can also minimize the tax burden on your estate, preserving more of your wealth for your beneficiaries. Without clear instructions, family members may have a dispute over your assets and decisions, leading to conflicts and strained relationships. An estate plan clearly outlines your wishes, reducing the potential for disagreements and ensuring a smoother process during an already difficult time.

Most importantly, however, if you have minor children and four-legged loved ones, an estate plan is indispensable. You can designate a guardian to care for your children in the event of your untimely death, ensuring they are raised by someone you trust. Your attorney can also let you know how your four-legged family members can be cared for. This provides peace of mind that your children and pets will be cared for according to your wishes.

We know this article raises more questions than it answers. Creating an estate plan involves navigating complex legal and financial landscapes. An experienced estate planning attorney can help you understand your options and develop a comprehensive plan tailored to your needs. They can also ensure your plan remains up to date with any changes in your life or the law. We encourage you to [contact us](#) and schedule a meeting with attorney Alan Hougum today.



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.