

A Note From Peter...

Happy October! This time of year is a great reminder of all the family fun you can still enjoy outdoors! I'm thoroughly looking forward to hayrides and pumpkin picking with my granddaughter... I hope you are too!

I would also like to take this opportunity to thank all our LifePlan clients who attended our Annual Client Meetings in the Lehigh Valley and Chalfont. This year's meetings were a great success! I am thrilled I was able to introduce you all to our new team members and we all were able to participate in great conversation. We always appreciate your great feedback and plan to incorporate as much of it as we can in the coming year. Please remember the goal behind LifePlan is to keep your plan up to date with all the changes in your life. If this is your year for an update meeting (if you signed your documents in an odd year) please call the office right away and get it scheduled today!

If there is any topic you would like to have covered at next year's meetings, or if there is anything in general you would like to bring up to our team, please feel free to give our office a call! We are always more than happy to hear your comments, concerns, and thoughts about our office and the services we offer.

-Peter J. Gilbert



FEATURE ARTICLE

Here is a great article written by an Illinois and NEEPA estate planning attorney about getting older and how to do it with grace and peace of mind. This topic is important for each of us as we get older or as we watch loved ones getting older.

Getting Old Ain't For Sissies, You Know

by **David Otis Edwards**, Springfield, IL estate planning attorney

Here are some things to consider for yourself as you look at getting older. They are in no particular order, just my random thoughts from years of working with families facing these situations.

1. Are you having discussions about how you want to be cared for as you get older? Talk about it. Better yet, put your wishes down in legal documents so people are clear what you want.

2. Is your family prepared to handle things without your help, whether financially or otherwise? If not, you better make doubly sure things are set up right, so they get the assistance they need.

3. Have you lined up the financial resources needed if you became disabled? Such as disability insurance (at work or individual), long term care insurance, emergency fund savings. Do you have too much debt? Do you really want to be retired or facing a disability with credit card debt or a mortgage that's not paid off?

4. Who is going to help you with healthcare decisions? Who will encourage you to go to the doctor? Who will go to the appointments with you to make sure you stay as healthy as you can for as long as you can?

5. Are you spending too much? How does your income, savings, and spending line up if you look out a few

years? Have you calculated how your savings will grow or shrink based on your current spending level? Or do you need to have a professional help you do that?

6. Are you spending too little? You have worked hard and saved your money. It's OK to spend some and enjoy yourself by traveling or other things you enjoy. Or, if you truly have more income than you need and can spend, consider using those funds to increase what you leave at death. For instance, if you have IRA distributions you have to take (after age 70.5), use those distributions to pay life insurance premiums. Then leave the life insurance to your loved ones or a charity you believe in. When we run statistical projections for clients considering life insurance, they almost always show that a person leaves more money at death by purchasing life insurance. If you really don't need the money, parlay it into a bigger chunk with life insurance.

7. Never say never. Transitions and change are difficult. Are you laying down a gauntlet by saying "I never will..."? Instead, make a plan so you can enjoy the most freedom and as full a life as possible for as long as possible.

8. Are you willing to make a transition sooner than necessary so you can avoid losing control? By getting "greedy" and holding on too long, sometimes people can end up losing their independence more quickly. For example, a grandmother leaves the family home earlier than anyone thinks she needs to, and enters a retirement community, where she has less stress of home upkeep, and more social opportunity that keeps her young. Another grandmother waits too long, goes downhill at home by herself, gets hurt by falling, declines by not eating right. Then when she is later forced to move to another living arrangement, she can't enjoy the people or activities there because of declining health. Remember, there are endless variations to the type of retirement community or assistance a person can choose. Make choices while you still have choices, instead of having those choices made for you in a crisis.

9. Make gifts while you are around to see someone enjoy them. Gifts to your church or charity. Gifts to family (especially of heirlooms where you can share the story behind them). If you can, give some money and things away while you are still healthy so you can see how they bring joy and benefit to those who received it.

10. The ultimate question. I personally can never think about getting older without thinking about the ultimate question - What is there beyond this life? This may be a good time to re-confirm or discover your own beliefs.

UPCOMING EVENTS

*Tuesday, October 6th at 7 pm and Wednesday, October 21st at 10:30 am, HighPoint Law Offices will be hosting a free "Estate Planning Essentials" workshop for clients and non-clients at our office in Chalfont, PA. This workshop runs roughly 2 hours and will focus on the importance of Estate Planning and how being prepared now will protect you and your loved ones in the future. Seating will be limited so please call 215-997-9773 to reserve your seat today.

CONTACT US!

FOR MORE INFORMATION ABOUT PETER J. GILBERT AND HIGHPOINT LAW OFFICES, PLEASE

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