

2015

Danielle Streed, JD

DANIELLE STREED & ASSOCIATES, PLLC

480 W. Lovell, Kalamazoo, Michigan 49007

Phone: 269-276-0055/Toll Free: 888-573-0114

Email: Danielle@Streedlaw.com

www.streedlaw.com

2015

A Change In Your Circumstances

If you are receiving this newsletter, then it means that I have prepared estate planning documents for you. It could be a simple will, medical or financial powers of attorney, or a living trust. It has been almost 24 years since I started practicing law and for the last 10-15 years, I have re-hashed the same issue again and again. That issue is “changes in circumstance”.

I would have moved on to newer material, but it seems like this topic is needed year after year. Last year, I assisted a handful of clients dealing with a crisis. In most of these situations, the client had not reviewed their estate plan since the day they set it up. Crisis planning involved anything from a sudden health issue, dementia issues and the sudden death of a spouse. One particular case I dealt with was a client I had not seen in over 18 years. To the best of my knowledge this client received notice of my annual newsletter, yet the client had not updated my office on any changes (change of assets or accounts, sale or purchase of a new home or change in family circumstances). Many of these changes to this client’s estate were not in my file and in this particular case, many of the clients assets were not in the name of the trust.

When clients ask me “how often should we review our estate plan,” I am not able to give a term of years. What I am able to give all of you is an idea of when an update is important. Some updates may be in person and some updates may be via a phone call or an email. The following is a list of questions (in no particular order) for you to ask yourself and your answers will hopefully determine whether a review or update with my office is necessary.

1. When was the last time that you reviewed your documents? Do you recall if you ever discussed the documents with the individuals you named and do they have copies of the documents? (primarily the medical and financial powers of attorney)
2. Would your agent under your power of attorney, your personal representative under a Will or your trustee under your Trust know where to find asset information in the event of your death or incapacity?
3. Does your medical advocate have the contact information for your current doctors, pharmacists or specialists? Do you have long term care insurance or outside health insurance and does the medical advocate have all that contact information?
4. Have you recently retired? If so, have you moved the retirement assets to a new account, a new company or a new advisor?
5. Have you inherited any money? If so, have you placed the funds in a current account or have you opened new accounts? If so, how are they titled?
6. Have you moved? Do we have your current address? Have you purchased a new home? Was the home purchased in the name of your trust?
7. Have you or a spouse been diagnosed with a major medical condition that could cause a nursing home stay? Is there a need to plan for Medicaid?
8. Has one of your beneficiaries experienced a divorce, financial hardship, bankruptcy, prison or another change in circumstances? Do the terms of distribution to this beneficiary need to be revisited?

9. Has a change in “relationship” occurred with a beneficiary? Do you still want to include them in your estate plan?
10. Have you prepaid for your funeral, burial and/or cremation? If not, does your family have written instructions regarding your wishes?
11. Do you have a “do not resuscitate order”? Have you discussed this option with your doctor? Has it been signed by your doctor?
12. Have you discussed the possibility of selling your home and moving into assisted living or senior housing in the event of an illness or in the event of a spouse’s death?
13. Do you have a cellar dweller? An adult child living in the home that is not paying their fair share? What happens if you die and they still live there? Do they have to move out? Can they afford the house on their own?
14. Have you or a spouse recently been diagnosed with dementia? Are you prepared to deal with the financial management alone? Are your current living arrangements ideal for a spouse with dementia?
15. Has an adult child of yours experienced a change in medical condition? Is that adult child now receiving government benefits or assistance? Does your estate plan protect that child’s inheritance?
16. Do you participate in social media? Twitter, Facebook or Linked In? Does the administrator of your estate know how to access these accounts or shut them down?
17. Have YOU recently gotten divorced or remarried since you did your estate plan? Are your documents still valid (divorce) or do they protect a new spouse (remarriage)?
18. Does our office have the most current contact information for your trustee, executor, medical or financial powers of attorney?

Again, some of these are very simple changes that can be updated with our office via an email and some of these changes are more complicated and may require a face to face review TO DETERMINE IF CHANGES ARE NECESSARY!

A CHANGE IN MY CIRCUMSTANCES

Many of you will notice my firm name change. In June of 2014 my business partner Matt Yokom left the firm and in an effort to simplify matters for the attorneys in this office, we individualized our practices by changing to our individual firm name. I am still at the same location and at the same phone numbers. The only change in contact information is my email address (danielle@streedlaw.com) and my web address (streedlaw.com).

The bigger change came in December of 2014, when my assistant of 13 years, Mary Gideon, left to take a position at a different company here in town. It was a great opportunity for her and she had given me (us) 13 great years of service. The good news is that she is still active in Women Who Care of Kalamazoo County!

My new assistant started with me in February 2015. Guess what! Her name is Mary as well ! However, please keep in mind that she is learning the ropes here and is trying to get to know my clients and their files. When you call, she may not be able to assist you immediately, but she will continue to work with me to answer your questions and assist you with your estate planning needs. REMEMBER...I am still here and I am always able to assist you!

CLEANING OUT THE FAMILY HOME

In the last several years we have had many families faced with the task of cleaning out a parent or grandparents home. In most cases, that family member has been a “saver” and the amount of items to sort through, transfer to family (per the estate plan), donate or sell is quite a process.

Many times there is so much stuff that the family is overwhelmed with what to do with it all. My first suggestion is DON'T JUST THROW IT AWAY. There are many local non-profits or local charities that assist individuals and families that need assistance. If you are cleaning out a family members home and you are looking for places to donate household goods, non perishable food or clothing, the following is a list of some of the charities you may want to contact: **(269) for all of these**

Housing Resources Incorporated (HRI) 382-0827 / Loaves and Fishes 488-2617
Kalamazoo Hospital Hospitality House 341-7811 / St. Lukes Partners in Housing Transition 385-2466

If you are looking for organizations that can hold an estate sale or that can sell items online, please give us a call. If you are looking for a realtor, a handyman or anything related to clearing out and selling a home, we have great resources and we are happy to help you out in anyway we can to make this process as simple and easy as possible.

Staying current with technology

As you know, my office is paperless. Your documents are saved as a PDF. In situations where an emergency has occurred, we are able to email you a copy of your documents. However, we don't use a fax at our office anymore and in some cases we are out of the office or closed. The one document that is typically needed in emergencies is the medical power of attorney or the Designation of Patient Advocate. With so many clients utilizing smart phones, I thought it would be a good idea to find an App that allows you to store your medical document (and that of your loved ones) on your smart phone. I have found such an App. It is called “My Health Care Wishes Pro”. It is an American Bar Association program and it is a personal and family advance directive manager. For a small fee of \$3.99 you can store your information and key family information, including such things as a copy of the advance directive, your medical power of attorney, HIPAA releases, do not resuscitate orders, medical contacts, insurance information, and any other health care information you need.

If you are not a smart phone user, the following card can be cut out and placed in your wallet: Front of Card/fold so contact information is attached

IMPORTANT NOTICE TO EMERGENCY PERSONNEL: I, _____ have executed a Durable Power of Attorney for Health Care. If I am unable to make my own health care decisions, my Patient Advocate has the legal authority to make those decisions on my behalf, including decisions concerning life-sustaining treatment. In such an event, one of the Advocates listed on the reverse side of this card should be contacted immediately.

Patient Advocate: _____
phone _____

Successor Patient Advocate _____
phone _____

Other: _____
phone _____

Once again, thank you for your business and for all of the referrals you send to my office. I look forward to serving you for many years to come! And as always, don't forget to keep listening to my radio shows on Tuesday morning at 7:50 on AM 590 WKZO or on Thursday evening at 5:20 on the True Oldies Cool 101.