



Serving Clients Throughout Central Florida

## FACING FACTS

It has been said that there are only two certainties in life: *death and taxes*. Nevertheless, even these two *certainties* differ markedly in their respective degrees of certainty. Whereas taxes can be minimized, deferred or even legally avoided (but not *evaded*, as discovered by infamous gangster Al Capone), death awaits us all and is often preceded



by a period of incapacity. Whether one is a prince or a pauper, both incapacity and death can arrive without warning.

Therefore, it is essential that you make appropriate estate plans now to take care of your loved ones and your hard-earned assets before it is too late. In this article we highlight some critical issues to address while there is still time.

### Incapacity Planning

Do you read the newspaper, listen to the radio or watch television? If so, then you know that accidents and dread diseases are part of our everyday human experience. We all believe such

tragedies will befall someone else. But what if you made the headlines or the lead story? If you were incapacitated today, who would make your important personal, health care and financial decisions tomorrow? Would it be someone you appoint through proper legal instruments or someone appointed for you by a court? The choice is yours.

### Long-Term Care

The number one fear of many Americans, particularly retirees, is running out of money before they die. This is understandable, given the volatile economy and the specter of nursing home costs.

## INSIDE

It can be difficult to ponder our own mortality. That is just our human nature. Nevertheless, the clock is ticking for each of us. Our front-page article highlights some critical issues we all need to address while there is still time to make proper financial and legal plans.

On page three we encourage you to consider lasting letters as a means to enrich relationships with your loved ones. Since letter writing has become a lost art, the mere fact that you make the effort will be remarkable.

Although you cannot control the economy, you can protect your hard-earned assets from the cost of round-the-clock care in a long-term care facility. In fact, you may *insure* the option to have your long-term care provided in your own home, but only if you obtain such coverage through a proper long-term care insurance contract while you are insurable.

Regardless, if you wait too long, your options may be very limited. In a worst case scenario, you could end up depleting your assets. Note: An Elder Law attorney can help you evaluate your options. The choice is yours.

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## End-Of-Life Decisions

For many people, the line between preserving life and dying naturally is quite fine. In the end, according to the United States Supreme Court, every person has the right to define that fine line for him or herself. Where is that line for you?

Only by executing proper legal instruments can you determine the course of your health care treatment as you approach that fine line. Depending on your unique personal circumstances, you should consult your loved ones and your legal, medical and spiritual advisors regarding your wishes. Otherwise, your failure to address this ultimate end-of-life issue in your estate plan can potentially lead to family strife and poisoned relationships for generations. The choice is yours.

## Testamentary Transfers

You will never see a hearse pulling a U-Haul trailer. In short, you cannot take your worldly possessions with you beyond this life. What will be the legacy of your lifetime of work? Will the inheritance you leave be



used wisely or dissipated by your heirs? Will it disappear to their squandering, divorces, lawsuits or bankruptcies? Have you considered protecting the inheritance through long-term discretionary trusts?

Will your lifetime of work be lost to the IRS unnecessarily? Note: Not only is the only certainty about the federal estate its long-term uncertainty with each change in Congress and the White House, but many states have imposed their own estate taxes, independent of any federal estate taxes.

Accordingly, careful monitoring of the economic, political and legal climate is required. The choice is yours.

## Conclusion

The process of preparing your estate plan is an extremely personal experience. To a large extent, it is not something you do for yourself. Rather, you do it for the people you love most. Why? Because it is likely easier (and cheaper) for you to take care of it now than it would be for them to clean up a mess later. The choice is yours.



## Ask Yourself ...

*These Questions Regarding "Facing Facts."*

- |   |     |    |          |
|---|-----|----|----------|
| 1. I have legally appointed the agents and fiduciaries of my own choosing to make my personal, health care and financial decisions if I ever become incapacitated.                  | Yes | No | Not Sure |
| 2. I have a long-term care insurance policy to provide for my financial security and independence if I ever need care in my own home or in a nursing home.                          | Yes | No | Not Sure |
| 3. I have executed proper legal documents to express my wishes regarding the course of my health care as I approach life's end.   | Yes | No | Not Sure |
| 4. I have communicated my wishes regarding my end-of-life decisions with my loved ones and my legal, medical and spiritual advisors.  | Yes | No | Not Sure |
| 5. I have made proper estate plans to protect any inheritance left to my loved ones both for and from them (e.g., their potential squandering, divorces, lawsuits or bankruptcies). | Yes | No | Not Sure |

# LASTING LETTERS

Sunrise, Sunset. Time has wings. Have you ever lost a loved one, whether a family member or friend? Do you have any regrets? Did you have any *unfinished business* with them? Is there anything you would have shared with them, but time was cut short? If so, then you are in good company.

The *failure to communicate* is a problem common to all of humankind in this journey called life, even with our cell phones, pagers, faxes, email accounts and access to the World Wide Web. Real, lasting communication seems to have gone the way of the lost art of pen-and-paper letter writing. In this article we encourage you to recover that lost art through *lasting letters* to loved ones (family and friends), whether as lifetime gifts and/or as part of their inheritance from you.

## Memories

Remember. Memories are the mental motion pictures of our lives. And given proper encouragement they can be even more vivid, because they are real. Identify three favorite experiences you shared. Can you remember the sights, sounds and smells surrounding your memories of the experiences? Whether special occasions, rich family traditions or spontaneous special moments, bring these experiences to life by engaging the senses and explaining what they meant to you.

## Appreciation

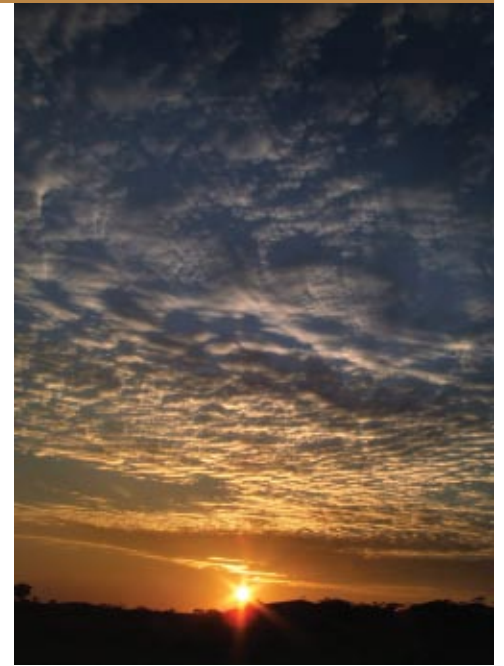
Thank and praise. It is a rare turtle that finds itself atop a fence post through its own efforts. How have your loved ones helped you, in ways large and small? Perhaps it was the sacrifice of your parent(s) who struggled to provide for your daily needs, usually ahead of their own? Or maybe it was your

older brother who taught you how to read, as well as catch bullfrogs? Thank your loved ones for the investment they made in your life, and then praise them for the qualities you admire in them.

## Wisdom

With the death of every human being, a library of wisdom borne of experience disappears. What have you learned in life's classroom that you can share or spare your loved ones? What have you learned about growing up, growing old, faith, family and work?

Remember: Unless you share what you have learned, and even unlearned, your loved ones are as likely to repeat your defeats as they are to repeat your successes. And the tuition can be expensive in physical, emotional, financial and spiritual capital. Consider devoting a separate paragraph of your wisdom to the subjects you find most essential. These may be the very subjects for which you would have been better prepared with counsel from a wise elder.



## Conclusion

Whether your financial estate is large or modest, the most important estate you have in this life is not in your relationships to things, but with people. Take time today to write your lasting letters to loved ones. Long after any inheritance is spent, your letters will be priceless treasures, perhaps shared for generations to come.

## POCKET PROTECTORS

### Tips to help you protect your pocket!

#### Hospice Care

Hospice care is available to ease the physical, spiritual, emotional and social needs of patients for whom a cure is not possible for their terminal medical condition. As a concept that originated in medieval times, hospice was a place where pilgrims and travelers, as well as the sick, wounded or dying could find rest or comfort. Today, hospice is a concept of care, not a specific place of care.

To learn more about hospice and where hospice services are available, visit these helpful online resources:

- [www.hospicefoundation.org](http://www.hospicefoundation.org),
- [www.hospicenet.org](http://www.hospicenet.org),
- [www.caringinfo.org](http://www.caringinfo.org) and
- [www.nhpco.org](http://www.nhpco.org).

In addition, the Hospice Foundation of America has a toll-free number to help locate a hospice in your area: 800-854-3402.

Medicare also has hospice care options. To learn more visit [www.medicare.gov/publications/pubs/pdf/hosplg.pdf](http://www.medicare.gov/publications/pubs/pdf/hosplg.pdf) and download a helpful large print publication produced by the Health Care Financing Administration (The Federal Medicare Agency).

**T**he only thing  
you take with  
you when you're  
gone is what you  
leave behind."

— John Allston

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## **Law Office of Vincent J. Profaci, P.A. Serving Clients Throughout Central Florida**

In this ever-changing world, it can be difficult to predict the future. Fortunately, there are many steps that you may be able to take to protect your family or your business from unnecessary harm stemming from unforeseen events. With the guidance of an experienced lawyer, these steps can help you gain peace of mind in knowing that your family or your business will be protected throughout any contingency.

At the Law Office of Vincent J. Profaci, P.A., we understand how difficult it can be to resolve complex legal issues relating to the well-being of your family or business. With more than 20 years of experience and a detailed knowledge of many legal practice areas, our attorney works to provide the detailed and personalized advice you need to address your unique concerns and pursue the most favorable resolutions possible.

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