

your estate matters

Estate Planning Is Incredibly Important for Young Families Going Beyond the Basics

Most parents understand the importance of an estate plan for safeguarding their family's future. That's why they set up key estate planning tools like living trusts, wills, and financial and medical Powers of Attorney. Especially when children are involved, the list of must-do items can be even longer, so make sure your family is protected from almost any eventuality.

Start by selecting guardians, both permanent and temporary. Designate who will take care of your children if you and your spouse pass away, and go a step further and appoint a person who has the legal authority to act on your children's behalf if you are incapacitated, on vacation, or otherwise unable. Also, make sure to create a HIPAA Power of Attorney so the guardian you appoint can access otherwise confidential medical information.

Then, if a child has any special needs, you need to make special provisions. Don't just focus on how assets will be left to the child if you pass away. A Special Needs Trust may be necessary to ensure those assets can be used to provide for a child's needs without jeopardizing his or her ability to qualify for public benefits. The trustee you assign can act on your child's behalf if he or she lacks the legal or mental capacity to handle his or her own financial affairs. Also don't forget to write down your child's special needs and daily routine so a caregiver can immediately step in.

The moment you become a parent your life changes, and so do your family's needs. Call our office to ensure you take care of and protect your family, both now and in the future.

Managing Your Medications

Roughly 50% of Americans fail to take their medication as prescribed. Not only is this a problem for the individual, it's estimated that those oversights cost the health care system nearly \$300 billion in avoidable medical expenses annually.

Taking your medications on time and as directed often can be difficult, especially if you're juggling a number of different prescriptions. Fortunately, technology can make the process a lot easier—and help you stay healthier. A great example is *Nightingale* (nightingaleapp.com), a smart phone app that not only lets you set alerts but also automatically learns your schedule and adapts to your specific needs. For example, if you normally take certain medications with breakfast, the app will sense when you first pick up your phone and remind you a short time later. Instead of being forced to change your behavior and conform to the app, the app conforms to you, which makes it easier to stay on track.

And, smart phone apps can make it easy for others to get involved, too. Some allow friends, family, and caregivers to monitor adherence to medication schedules. (Of course you choose who has access.) That feature alone could provide significant peace of mind to people with elderly parents or loved ones who live a distance away.

Still, technology isn't the only answer. Dated pill boxes, calendars, and written schedules can also work well. (Tip: write the expiration date on your calendar whenever you bring home a new prescription.) Above all, select a method or a combination of methods that works best so that you develop consistent habits. Then, store medications in safe, convenient place so that following your prescription routine is as simple and painless as possible.

The Flexibility of Trusts

One Size Need Not Fit All

Hear the word “trust” and you might think of an estate planning tool designed to protect assets from inheritance tax, or for Medicaid planning purposes, or you may not know what it means at all. But trusts can be used in a surprising variety of ways, especially during your lifetime.

Take NBA player Michael Carter-Williams. Instead of banking his entire \$4.5 million salary, he placed a portion in an irrevocable trust that he couldn’t touch for three years. His goal was to force himself to maintain financial discipline and make smart choices regarding how he spends his money.

That’s just one example. You have the same number of options, and the same degree of flexibility, regardless of your financial or family situation.

- ➔ **Living Trusts** are great for protecting assets during your lifetime and passing those assets on to your beneficiaries when you’re gone.
- ➔ **Family Access Trusts** keep your children’s inheritances separate from their personal finances while still allowing them full access to inherited funds, offering divorce protection for financially responsible beneficiaries.
- ➔ **Sentry Trusts** allow for financial oversight from a designate trustee. The trustee follows your instructions regarding how children will access funds held in trust, protecting their inheritance not only from divorce and creditors but from poor financial decisions.

➔ **Bypass Trusts** allow a married couple to take full advantage of the federal and/or state estate tax exclusion amount, passing up to twice that amount on to their heirs when the second spouse dies. (Upon the first spouse’s death, a portion of the couple’s assets passes to the Bypass Trust irrevocably, with some limitations placed on the use of the money during the surviving spouse’s lifetime.)

➔ **Special Needs Trusts** are designed for beneficiaries who have disabilities, whether physical or mental, helping to provide for them not only financially but in their daily life with the type of care they receive and ongoing decisions regarding that care.

Also keep in mind that trusts can include stipulations intended to pass values from one generation to the next. Let’s say for example you hope your children will work in a specific field or profession, or are merely gainfully employed; your trust could specify that certain distributions will only be made under those circumstances. You can also specify that funds will be distributed to help purchase a home, or if the beneficiary has a child... you can decide how, and under what conditions, distributions will be made.

We can help you determine the right type of trust for your specific needs. Schedule an appointment to discuss how to put the flexibility of trusts to work for you.

How to Dispose of Prescription Drugs Properly

When a prescription medication expires, the easy move is to flush it down the toilet, right?

Not so fast. Only a select list of medicines are recommended for disposal by flushing.* Non-recommended medications flushed or poured down the sink contain chemicals that can wind up in rivers and lakes. If your home is connected to a septic system, those chemicals can seep into the ground and ground water.

First, always check your prescription for recommended disposal directions. If you’re uncertain, the best way to dispose of unneeded medications is through a city or county government’s drug take-back program. Many municipalities accept prescription and over-the-counter medications at a central location, and some pharmacies will take back medications as well and you can give them a call

If those options are not possible, follow these steps:

1. Remove medications from their original containers, and remove or destroy any labels.
2. Mix them in an undesirable substance like used coffee grounds, food waste, or cat litter.
3. Seal the mixture in a container or plastic bag.
4. Discard the container or bag in with other garbage.

Proper disposal can avoid the poisoning of children or pets, misuse by others, keep chemicals from entering streams and rivers, and ensure you don’t take any medications that are out of date. When you think of it that way, the effort is *definitely* worth it.

*More information can be found on www.fda.gov.

What's in a Legacy?

Paid only \$10 for modeling work, Norman Rockwell turned a 19-year-old telephone operator into a cultural icon and lasting symbol of determination, hard work, and the capability of women to perform jobs previously held by men.

During World War II, women were encouraged to work in industry, and this woman's portrayal in the media at the time helped spark a social movement that added eight million women to the workforce. She continued to influence the generations that followed to accept that working in factories—and in other professions previously considered to be “men's work”—should and could be a reality.

Mary Doyle Keefe, the inspiration for this inspirational fictional character, passed away last year, but “**Rosie the Riveter**” has opened doors for generations of professional women and lives on as a symbol of gender equality in the workplace.

What will your legacy be?

A Message from the Firm Founder

We continue to expand our capabilities and services to meet the demands of a complex and ever-changing world and the situations our clients are confronted with as life moves forward. Our experience has shown us that what was a solution yesterday may no longer be adequate to fully protect our clients today and in the future. For example, we have always protected clients' financial assets by avoiding probate and estate taxes, assuring the right people inherit and that those people you choose are in charge of your affairs one day when needed. But there is an increasing realization by Americans that a family's “wealth” includes much more than just financial assets. That's why over the past several years we have expanded beyond “traditional estate planning ser-

vices” to a more comprehensive approach we call “Legacy Wealth Planning”. You can identify, preserve and support your family's non-financial legacy as well as your financial wealth through Legacy Wealth Planning. In the coming year we will offer our clients an opportunity to learn more about Legacy Wealth Planning through our Client Appreciation Seminars. In these workshops we will explore how to create or adjust an estate plan to include Legacy Wealth Planning principals. We also invite clients to learn about Legacy Wealth Planning in a FREE trust review as part of our ZLF Client Continuum of Care. Call 513-721-1513, toll-free at 1-866-799-4050, or visit www.zimmerlawfirm.com to schedule a meeting.

About Barry H. Zimmer

Barry H. Zimmer, The Zimmer Law Firm

Mr. Zimmer focuses his practice on estate planning, planning for nursing care costs, and estate administration services. He is a founding member of the American Academy of Estate Planning Attorneys, a national organization dedicated to assisting member lawyers with training in the latest estate planning laws and techniques. In recognition of his advanced training, experience, and commitment to the field of estate planning, the Academy awarded Mr. Zimmer the Academy Fellows designation in 2008 and 2013. He is also a member of the National Academy of Elder Law Attorneys and the Ohio NAELA chapter. The firm's range of services includes Living Trust and will-based estate plans, Medicaid/VA benefits, trust and probate estate administration, asset protection, and advanced estate planning. Contact The Zimmer Law Firm at (513)721-1513 or visit www.zimmerlawfirm.com for information and upcoming estate planning seminars.



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