

Common Misconceptions about Asset Protection.....

"Plan well, be well"

CURTIN *Law Office*

A NH family resource for
estate planning & elder law



John¹ was still working at age seventy-five, but not necessarily by choice. His wife, Edna, was suffering with Alzheimer's disease, and had been living at a long-term-care facility for seven years.

During our conversation with John it became clear that the only reason he continued to work was to pay for Edna's care. He was exhausted, yet unsure about alternatives... John felt trapped, he finally said.

Like many people, John was confused about asset protection in a case where only one spouse was in need of long-term care. He had also been told about a five-year

"look-back," didn't know whether his home and other assets were protected, and was worried about the fact that he had not done any planning.

In fact, he confessed he wasn't quite sure about how the look-back worked or how he could possibly maintain Edna's care if he were to stop working or, even worse, suddenly be unable to do so.

The Good News

After reviewing John & Edna's situation, which was similar to that of many couples in their age group, we were very happy to inform him that he could, in fact retire without losing his home or other assets, and without compromising Edna's care.

The biggest surprise, he explained, was that it was possible to transfer assets between spouses, even though one of them was in a nursing home.

"We were happy to say that he could, in fact, retire without losing his home"

Discovering that there was some light at the end of the tunnel provided John with relief.

Knowledge is power. Although many of us find it uncomfortable to think about and address issues such as mortality and the possibility of disability, and as John discovered, in the long run it is best to seek answers to these questions and others with your estate planning attorney while you are healthy and competent, and while you can avoid both court involvement and conflict amongst family members.

If you or someone you know has been touched by Alzheimer's disease, or if you have clients who have been affected by the disease, you might consider reading a heartfelt book, "Still Alice," by Lisa Genova. Though fictional, the book is an insightful and touching portrayal of the Alzheimer's journey.

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¹ Names have been changed