

“Elder Law: Planning Today to Protect Your Tomorrow”

(Elder Law & Estate Planning)

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PREREQUISITES: None

COURSE DESCRIPTION:

Estate planning is the process of organizing your affairs to accomplish long-range goals for yourself and your family. In this course, we will explore the three stages of estate planning: lifetime planning, end-of-life planning, and asset protection planning. A well-rounded plan includes all three. We will clarify the role of a Power of Attorney and illustrate the difference between an Advance Health Care Directive and a Do-Not Resuscitate Order. We will unravel the probate process and explain the use of Trusts in Delaware (Maryland) to avoid probate, and how Wills and Trusts work together to create a thorough estate plan. We will cover the benefits of a thorough tangible personal property memorandum, the dangers of jointly owned assets, and the importance of appropriate beneficiary designations. Finally, we will explain the ethics surrounding asset protection planning to shelter assets from the costs of long term care. This conclusion will discuss the planning strategies available and most commonly used.

COURSE OUTLINE:

Week One: “Foundational Estate Planning” Define Last Will and Testament, Power of Attorney, and Advance Health Care Directive. Review and correct common mistakes in foundational estate planning.

Week Two: “Revocable Living Trusts and Probate Avoidance” Understanding the probate process in Delaware (Maryland). How can the use of a Revocable Living Trust avoid probate and be used as an incapacity tool?

Week Three: “Can you Trust your Trust?” What does asset alignment mean, and how does it ensure that my plan works when it needs to? Explore Retirement Account Trusts and Supplemental Needs Trusts (Special Needs Trusts) as complements to a thorough estate plan.

Week Four: “Asset Protection Trusts” What is an Irrevocable Asset Protection Trust and how can it be used to protect assets from the possible future costs of long term care?

Week Five: “Asset Protection Planning” An overview of the devastating costs of long term care and an understanding that it is never too late to plan. There are intermediate and crisis planning strategies that are legal, ethical, and available when long term care is needed.

COURSE MATERIALS: A complete PowerPoint copy that includes all five weeks of material will be provided to the Osher roster via email prior to the start of the course.

TESTING AND GRADING: N/A

ATTENDANCE POLICY: N/A