

# ELDER LAW *Update*

NEWS AND IMPORTANT INFORMATION FOR SENIORS AND THEIR FAMILIES



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## WITH PREMIUMS RISING DRAMATICALLY, SHOULD YOU KEEP YOUR LONG-TERM CARE INSURANCE?



In our last newsletter, we discussed whether it was a good idea to purchase long-term care insurance. It's not for everyone. When clients ask us whether it is right for them, we consider their overall plan and unique situation. Sometimes we recommend long-term care insurance, sometimes we don't, depending on the client's needs and goals.

But what if you've already purchased long-term care insurance, and you've seen your premiums rise dramatically in recent years? First of all, you're not alone. In some cases, premiums have gone up as much as 40 to 60 percent in recent years. The reason is that many insurance companies have suffered major losses on policies written more than ten years ago, and they are looking to recoup those losses. (A number of companies no longer offer long-term care insurance at all.)

If your premiums have increased, should you keep the policy? Make changes to it? Look for a cheaper one? Here are some factors to consider:

- If your policy is more than two years old, you probably will not be able to find a cheaper one to replace it if you choose to cancel the existing policy. It may also be harder to qualify for a new policy.
- If your premiums have risen more than 20%, you may want to reduce your daily benefit to try and keep the premium down.
- You might be able to reduce your premium by lowering the rate of inflation protection. However, make sure it is not applied retroactively.

Given that every family is unique, with particular needs and goals, it is advisable to discuss matters such as long-term care insurance with an experienced elder law attorney. We can review your policy and your existing plan to determine whether it is in your best interests to keep your existing policy. We can also recommend other tools and strategies that can help ensure you get the long-term care you need without losing your life savings. Contact us today for a consultation.

## CAREGIVERS MUST ALSO REMEMBER TO TAKE CARE OF THEMSELVES



Many caregivers work so hard caring for the people around them that they forget to take care of themselves. The result can be what is often referred to as “caregiver burnout.” If you are serving as the caregiver in your family, you need to understand the difficulty of what you are undertaking and recognize the signs that you may be trying to do too much. A good way to begin is to ask yourself the following questions:

- Am I always exhausted, even after sleeping all night?
- Do I catch an inordinate number of colds or flu?
- Does it seem like my whole life revolves around caregiving, but I don’t get any satisfaction from it?
- Have I lost the ability to simply relax?
- Am I increasingly impatient with and irritated by the person in my care?
- Am I feeling overwhelmed and helpless, sometimes even hopeless?

If your answer to several of these questions is yes, and the symptoms seem to have appeared after you began to assume the duties of caregiver, it is quite possible that you have reached burnout.

You need to understand that what you are feeling is normal. Caregiver burnout is quite common—increasingly so, given that Americans are living longer than ever before and frequently need long-term

care as they grow older. Here are some steps you can take if you believe you might be suffering from caregiver burnout.

- Learning as much as you can about your family member’s illness and how to care for that illness. The more you know, the more effective you’ll be and the better you’ll feel about your efforts.
- Recognize your limits, and take a more realistic approach to how much time and effort you can give. Then, be sure to express those limits to doctors and family members.
- Learn to accept the way you feel. Anger, fear, resentment, guilt, helplessness, grief... all of these emotions and more are commonly felt by caregivers.
- Talk to people about what you feel. Keeping your emotions bottled up doesn’t do you or the person you are caring for any good. Confiding in trusted friends and family members can prove invaluable.

This last step is extremely important. Remember—you are not alone. Support is available from people who understand what you are going through and can help you cope with the stress involved. You must do whatever it takes to avoid a sense of isolation. You’ll find support groups within the community online, in the phone book, through your physician, and organizations associated with the health problem of the loved one under your care.

# FINANCIAL ELDER ABUSE



It is estimated that five million seniors fall victim to financial abuse each year. Getting a more precise picture of the extent of the problem is difficult because many seniors are unaware that the financial abuse is taking place, while others are unwilling to report it out of embarrassment or fear for their safety.

What is financial abuse (also known as material exploitation)? It is defined as the illegal or improper use of an elderly person's funds, property, or assets. Examples of this type of abuse include, but are not limited to:

- Cashing an elderly person's checks without authorization or permission
- Forging an older person's signature
- Misuse or theft of an older person's money or possessions
- Deceiving or coercing an older person into signing any document (such as a contract, will, title, etc.)
- The improper use of conservatorship or power of attorney

Maybe you suspect that an elderly family member or loved one is being subjected to some form of financial abuse but are not sure. Here are a few signs to look for:

- Sudden changes in bank account or banking practice, particularly unexplained withdrawal of large sums of

money when the older person is accompanied by another individual

- Additional names being included on an elder's bank signature card
- Unauthorized withdrawal of the elder's funds using the elder's ATM card
- Sudden changes to a will, trust, power of attorney, or other financial document
- Disappearance of funds or valuable possessions that the elder person can't, or won't, explain
- The elder person is receiving substandard care or accumulating unpaid bills even though adequate financial resources are available
- Discovery of a forged signature for financial transactions or the titles of the elder person's possessions
- Sudden appearance of previously uninvolved relatives who claim to have rights to the elder person's affairs and possessions
- Sudden transfer of assets to a family member or someone outside the family that the elder person can't explain
- Provision of services to an elder person that do not seem to be necessary

To learn more about financial elder abuse, visit [http://www.preventelderabuse.org/elderabuse/fin\\_abuse.html](http://www.preventelderabuse.org/elderabuse/fin_abuse.html)

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## A PERSONAL NOTE FROM ROBERT

One of the services that I provide to my clients is analyzing their Long-Term Care Insurance policies. Frequently my clients come in not knowing the extent of their Long-Term Care Insurance coverage. I have found that some clients have such limited insurance coverage that it will not provide reasonable Long Term Care benefits in relation to the premium that they are paying. I have had clients come in with too much insurance which means that they are wasting premium dollars buying duplicate and unnecessary coverage.

Sometimes my clients have questioned whether it makes sense to keep the Long-Term Care insurance that they already have because they have paid premiums for many years and have never used it. I then make sure that my clients understand that despite all that they have paid, they are still at risk for high Long-Term Care costs and dropping their coverage now may be a wealth preservation mistake.

Long-Term Care insurance is an important financial resource in your estate plan and elder law plan. If you have questions about your Long-Term Care insurance or need assistance in understanding your insurance coverage in relation to your future Long-Term Care needs, please feel free to call me for an appointment to review your situation.

Have a great summer.

*Robert*