Steps involved with estate planning

COURTESY METRO NEWS SERVICE

Although inevitable, death is an emotional subject that’s difficult to discuss. While estate planning can make people uncomfortable, it is an essential part of securing assets for future generations and can make a death in the family easier for loved ones to handle.

Estate planning is an umbrella term that refers to a host of things that must be done prior to a person’s death, including writing a will and even making funeral arrangements. Estate planning attempts to eliminate financial uncertainties and maximize the value of an estate, and allows men and women to state their wishes with regard to long-term health care and guardianship for their children.

When done right, estate planning can prevent family feuds and ensure that the deceased’s estate stays in the hands of family rather than being relegated to the government. Estate planning can be a complex process, so men and women should seek help to ensure the process goes smoothly.

Getting started

Estate planning should begin early in a person’s life, especially for young parents. It’s easy to talk about saving for a home or retirement, but it’s not so simple to discuss who will care for your children should you die while they are still minors.

Those who are not able to sort through these answers on their own should enlist the help of an attorney or a financial adviser, both of whom can take some of the emotion out of the discussion and put it in more practical terms.

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Funeral arrangements

Another aspect of estate planning concerns funeral arrangements. Many people prefer to make their own funeral and burial plans so that these heart-wrenching decisions do not fall on the shoulders of grieving family members. Funeral planning may include choosing a burial plot, selecting a casket, indicating cremation, and paying for everything in advance so there is no financial burden on surviving family members. According to the funeral planning website Evergreen.com, the average cost of a funeral in the United States in 2012 was more than $8,500 for a burial service and $3,700 for a cremation. That’s a considerable expense that you may not want surviving family members to pay.

The will

A will is an important component of estate planning. Without clearly and legally spelling out your wishes, there is no guarantee that those wishes will be honored. It will be up to a state or province to make potentially life-altering decisions that can impact your surviving family members, and the only way to ensure your wishes will be carried out is to put them into a will.

In addition to a will, estate planning includes your wishes if you become incapacitated or suffer from a serious medical condition that precludes you from making decisions about your care and finances. Spouses can be named to make important health decisions, but you may want to indicate other information, such as life support measures or organ donation, as well. If you have strong opinions on treatment, medical directives and living wills are a necessity.

Medical directives

Estate planning is a process that is difficult to discuss, but one that is essential to maximize your assets and ensure your end-of-life wishes are honored.
Shopping for an assisted living facility

The decision to move yourself or a family member to an assisted living facility can be difficult. When men and women begin to experience difficulty with everyday activities, such as bathing, dressing or getting around, families may need to explore assisted living facilities.

Millions of people in North America reside in assisted living facilities. The majority of residents in senior living are those who may need assistance with one or two daily activities, but who are otherwise mobile and self-sufficient. Families faced with moving relatives into assisted living facilities can consider the following pointers to find facilities their loved ones will enjoy.

Consider the arrangements and services offered. Some facilities offer single rooms, while others provide apartment-style living. Most assisted living facilities provide a variety of services, such as housekeeping, laundry, exercise and wellness classes, and social activities, for their residents. Investigate the offerings at each home you visit, looking for a facility that best suits your loved one’s needs.

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Inquire about staff and their schedules. It is important to know how many staff members a facility has and how many people are working at any given time. Do staffing schedules differ at night? If a resident has a particular rapport with one staff member, can he or she be requested? Look for a facility that is well-staffed and adept at dealing with elderly men and women.

Learn about individual service plans. Many assisted living facilities create individual service plans, or ISPs, for their residents to ensure individualized care is given. These plans are important for the safety and comfort of residents and also can help maximize a person’s independence. Some communities offer memory care programs for those with Alzheimer’s disease or other cognitive disorders.

Consider the security in place. A good assisted living facility has a 24-hour support system in place and immediate access to care. Rooms may be equipped with emergency phones that can be accessed day or night. Many homes have check-in desks so that residents are accounted for when going on outings and for announcing guests.

Check on licensing. In the United States, each state has its own licensing requirements for assisted living facilities. Confirm a facility is licensed and that it meets the expectations of the local regulatory agency. In addition, check with the Better Business Bureau to see if any complaints have been filed against the home.

Assisted living facilities can meet the needs of people who cannot live independently but do not require the around-the-clock care of a nursing home.

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Different ways to finance senior living

Upon retiring, many seniors downsize to all-inclusive independent living communities. These communities provide all various amenities without asking seniors to negotiate the obstacles of traditional home ownership.

Although senior living apartments or condominiums often many great living arrangements, all-inclusive properties tend to cost more money than standard apartments. Interested parties may experience a bit of sticker shock initially before looking for ways to finance their new living arrangements.

- **Long-term care insurance**: Individuals who plan ahead can invest in long-term care insurance. This insurance may be able to cover the costs of some housing facilities, or help finance outside private caregiver assistance.

- **Life insurance policies**: Some insurance policies can be cashed in for a percentage of their face value. This money can then be used to offset the costs of senior housing.

- **Home sale profit**: Many seniors sell their homes and pay for new living situations with the return on those sales. Bridge loans can help as seniors wait for their homes to be sold.

- **Line of credit**: A loan system called an “Elderlife Line of Credit,” enables multiple family members or friends to share the cost of paying for eldercare.

- **New location**: Finding a community in locations with more manageable cost of living expenses may be the best way to maintain your standard of living without breaking the bank.

*PHOTO COURTESY METRO NEWS SERVICE*

**Retirement saving for late bloomers**

Today’s young professionals hear about the importance of saving for retirement seemingly from the moment they are hired. In addition to discussions with human resources personnel about employer-sponsored retirement plans, young professionals are learning about the importance of saving for retirement thanks to the abundance of financial-planning advertisements on television, the radio and the Internet.

Older workers may not have been so lucky, and many may find themselves trying to play catch up as retirement age draws closer. While it’s important to begin saving for retirement as early as possible, late bloomers whose retirement dates are nearing can still take steps to secure their financial futures.

**Pay down debts**

Eliminating debt is good for men and women of all ages, but especially so for those nearing retirement. Substantial debt may delay your retirement and can greatly reduce your quality of life during retirement. If you still have substantial debt, eliminate that debt before you start saving additional money for retirement. Once your debt slate has been wiped clean, you can then increase your retirement contributions.
If your retirement savings are low (many financial advisors now advise men and women that they will need at least 60 percent of their pre-retirement income each year they are retired), start cutting back on unnecessary expenses and reallocate that money toward retirement saving. Cutting out luxury items, such as vacations to exotic locales or country club memberships, is one way to save money. But don’t overlook the simpler ways to save, such as canceling your cable subscription or dining at home more often.

Downsize your home

Many empty nesters downsize their homes as retirement nears, and doing so can help you save a substantial amount of money. If the kids no longer live at home or if you simply have more space than you will need after retirement, downsize to a smaller, less expensive home. Monitor the real estate market before you decide to downsize so you can be sure to get the best deal on your current home. Downsizing saves on monthly utility bills, property taxes and a host of additional expenses. Downsizing also means less maintenance, which gives you more time to pursue your hobbies upon retiring.

Take on some additional work

While you may have long felt you would slowly wind down in the years immediately preceding retirement, taking on some additional work outside of your current job is a great way to save more for retirement and perhaps even lay the foundation for a post-retirement career. Workers over the age of 50 can be invaluable resources to startups or other businesses looking for executives who have been there, done that. Look for part-time jobs that seek such experience. Even if the initial jobs don’t bowl you over financially, part-time consultant work in retirement can make up for lost retirement savings and may even make your retirement years more fulfilling.

Men and women on the verge of retirement can take many steps to grow their retirement savings and make their golden years that much more enjoyable.
The benefits to establishing advanced healthcare directives

Healthy adults may give little thought to injuries or illnesses. When the going is good, it is easy to forget about the less pleasant side effects of aging. However, putting off these conversations and decisions can lead to unnecessary obstacles in the years to come.

Advanced healthcare directives can be invaluable resources for family members and friends who will be responsible for managing a person’s plans should they become unable to make their own decisions. Various organizations, including AARP, offer resources on advanced planning and the options available to adults looking to plan their estates.

The National Healthcare Decisions Day movement, a group dedicated to providing clear, concise and consistent information on health care decision-making, defines advanced directives as establishing:

1. A “healthcare power of attorney” (or “proxy” or “agent” or “surrogate”), or the person you select to be your voice for your health care decisions if you cannot speak for yourself.
2. A “living will” to document which medical treatments you would or would not want at the end of life.

While these are decisions that people often put off, it’s important to make them as early as possible. Not only will they dictate your wishes, they’ll take the pressure off of loved ones who would otherwise be tasked with making difficult decisions on their own.
**Healthcare proxy**

Appointing a healthcare proxy ensures that there will be someone there who has the legal authority to make healthcare decisions for you if you are no longer able to speak for yourself. This may be a spouse, child, relative, or close friend. The Mayo Clinic suggests choosing a person who can be trusted to make decisions that adhere to your wishes and values and to be your advocate if there are disagreements about your care.

Be sure to have a candid discussion with your healthcare proxy in which you go over the types of medical care you wish to receive and any ways you would or would not like your life prolonged. It helps to keep the proxy up-to-date on any medical conditions you may have so that he or she can make the most informed decisions on your behalf.

Having a healthcare proxy does not mean you are giving up your right to make medical decisions. It’s a fail-safe in the event you are unconscious or cannot direct medical care.

**Living will**

An advanced healthcare directive enables you to create specific written instructions for future health care, known as a living will. The living will should include wishes regarding life-sustaining medical treatments and resuscitation if you are no longer able to speak on your own behalf. It also can spell out whether you want to remain in a hospital or receive palliative care at home for a terminal illness. A living will can be changed if your wishes or circumstances change.

**Legal and medical advice**

Although legal advice is not required for an advanced directive, it can be helpful to iron out the legalities of your directives.

Speak with your doctor about your desires and needs. A physician can help you form a coherent directive that is in line with your wishes.

Remember, an advanced directive is not reserved for the elderly. Any consenting adult age 18 or older can benefit from a living will and other documentation.
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