



# Duke Dementia Family Support Program

## **Caregiver Connections**

**An Educational Webinar Series with the Experts**

**The presentation will begin shortly.**

**[dukefamilysupport.org](http://dukefamilysupport.org)**

**919-660-7510**



**ESTATE PLANNING:**  
"Important Estate Planning Documents for Families Affected by Dementia."



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**For The Next Hour,  
I Want To Share  
What No One's Told  
You About Estate  
Planning!**

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# BEST WAY TO LEARN...



Turn off  
your phone

Close your door,  
Google, and Social  
Media

You deserve this  
time for yourself



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# THINK ABOUT THE PEOPLE YOU LOVE MOST



Feel free to take notes in a workbook, so that you stay engaged.



Think of one question you want answered, type it in the "Question" box, and we'll get to it at the Live Q+A!



Think about the people in your life you love the most – they are the reason you are here!



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Licensed in Maryland, North  
Carolina, and Virginia



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# **HATCHER LEGAL, PLLC**

## ***BUSINESS LAW AND ESTATES***

### ***Nichole M. Hatcher, Esq.***



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**NICHOLE M. HATCHER, ESQ.**, is the Managing Attorney at the Law Office of Hatcher Legal, PLLC. Attorney Hatcher has been a practicing attorney for more than 20 years and brings a wealth of Experience in Business Law, Business Litigation, Estate Planning, Administration, and Probate.

# WHAT YOU'LL LEARN TODAY...

- ▶ What are the core legal documents for Estate Planning- Protecting your assets pre/post Dementia Diagnosis:
  - ▶ What is the primary Difference between a Will and a Trust?
  - ▶ What are the different types of trusts that will help in a Dementia scenario?
  - ▶ What is a Financial Power of Attorney?
  - ▶ What is a Healthcare Power of Attorney?
  - ▶ What are Advanced Directives?
  - ▶ Why is a HIPAA Authorization a good document to have?



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# DEMENTIA – HOW DO WE PLAN

The reality is that we DON'T know the future...

We don't know what the future holds in terms of our health, so the BEST time to do your estate planning is NOW.



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# WE WAIT TOO LONG...

- ▶ Many people wait too long to do their estate plan.
- ▶ Once there is a loss of mental capacity, the ability to plan for your assets and how they will be distributed and/or protected is severely impacted.
- ▶ If a doctor will not issue a letter to a lawyer, in many instances, no lawyer will prepare your estate documents.
- ▶ Your family is then likely to wind up in Probate.



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# THE 3 BIGGEST EXCUSES/DOUBTS ABOUT ESTATE PLANNING....



I'm not old enough, or I have plenty of time to do my Estate Planning



It will take too long, and I don't have the time or the money



I'm not wealthy enough



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# THE REALITY ...



We know death does not have a specific age. It's coming for all of us, and so it's never too early to prepare



The financial and emotional benefits of estate planning far outweigh any excuse. We find the money for everything else we need and/or want... and the reality is that you are either going to pay a little now, or someone will pay a whole lot later.



EP has nothing to do with how much money you have! You owe it to the people you love and will leave behind to make sure they are protected, provided for, and not left with a burden... Your voice!




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**Tell me... Are you ready for some “Real  
Talk”  
No More Excuses**



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# THE BIG PICTURE

ESTATE PLANNING  
ISN'T ABOUT YOU...  
IT'S ABOUT THE  
PEOPLE YOU LOVE  
THE MOST



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**OPTION 1:**  
Last Will & Testament



**OPTION 2:**  
Revocable Living Trust



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# LAST WILL AND TESTAMENT



Better than nothing!



Nominate guardians for your children



Nominate beneficiaries for assets owned by you individually



Nominate executor to wrap up your affairs



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# WHEN IS A WILL-BASED PLAN APPROPRIATE?

Estates less than \$20,000 (\$30,000 for spouses) in North Carolina are eligible for a simplified probate process

Most Estates are easily higher (Property or a Car individually titled.)

In this case, you are only concerned with naming guardians for your minor children and do not care about the publicity or potential for someone to spend your child's inheritance



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# WHERE A WILL FAILS

- » Wills have to go through probate court
- » They do not provide for incapacity
- » Problematic if they cross state lines
- » Kids get money at 18
- » Do not control most property
- » Provide direction and protection for a short time at your death:
  - » Not during your life
  - » Not for the lives of the surviving spouse, children, and grandchildren



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Where there's a will,  
there's a **probate!**

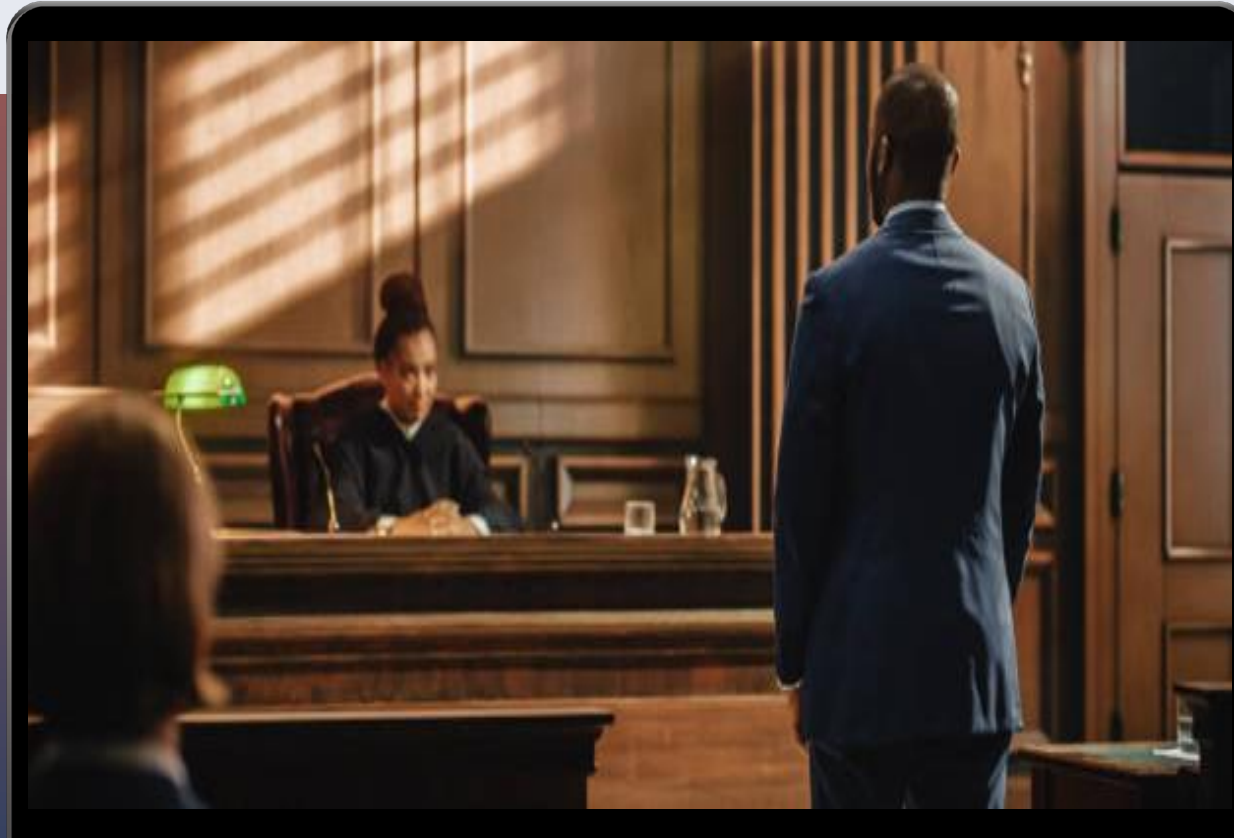


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# PROBATE COURT = BAD



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# WHAT IS PROBATE COURT?

- 1 Court appoints Executor
- 2 Publish notice in papers to creditors
- 3 Inventory and appraise assets
- 4 Distribute assets
- 5 Everything reported to judge
- 6 Need court permission for everything
- 7 Need to hire a lawyer



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# 3 DOWNSIDES TO PROBATE



Expensive



Time-  
consuming



Public



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SO, IF A WILL  
ISN'T THE  
ANSWER,  
WHAT IS?

-----



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# A BETTER OPTION: REVOCABLE LIVING TRUST



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# AREN'T TRUSTS ONLY FOR RICH PEOPLE?



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# WHAT IS A TRUST, ANYWAY?!

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An agreement that spells out the rules you want followed for the assets in trust when you pass away.



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# 3 ROLES IN EVERY TRUST



## Grantor

person who contributes assets to trust

## Trustee

person who manages the trust assets

## Beneficiary

person who is entitled to the assets

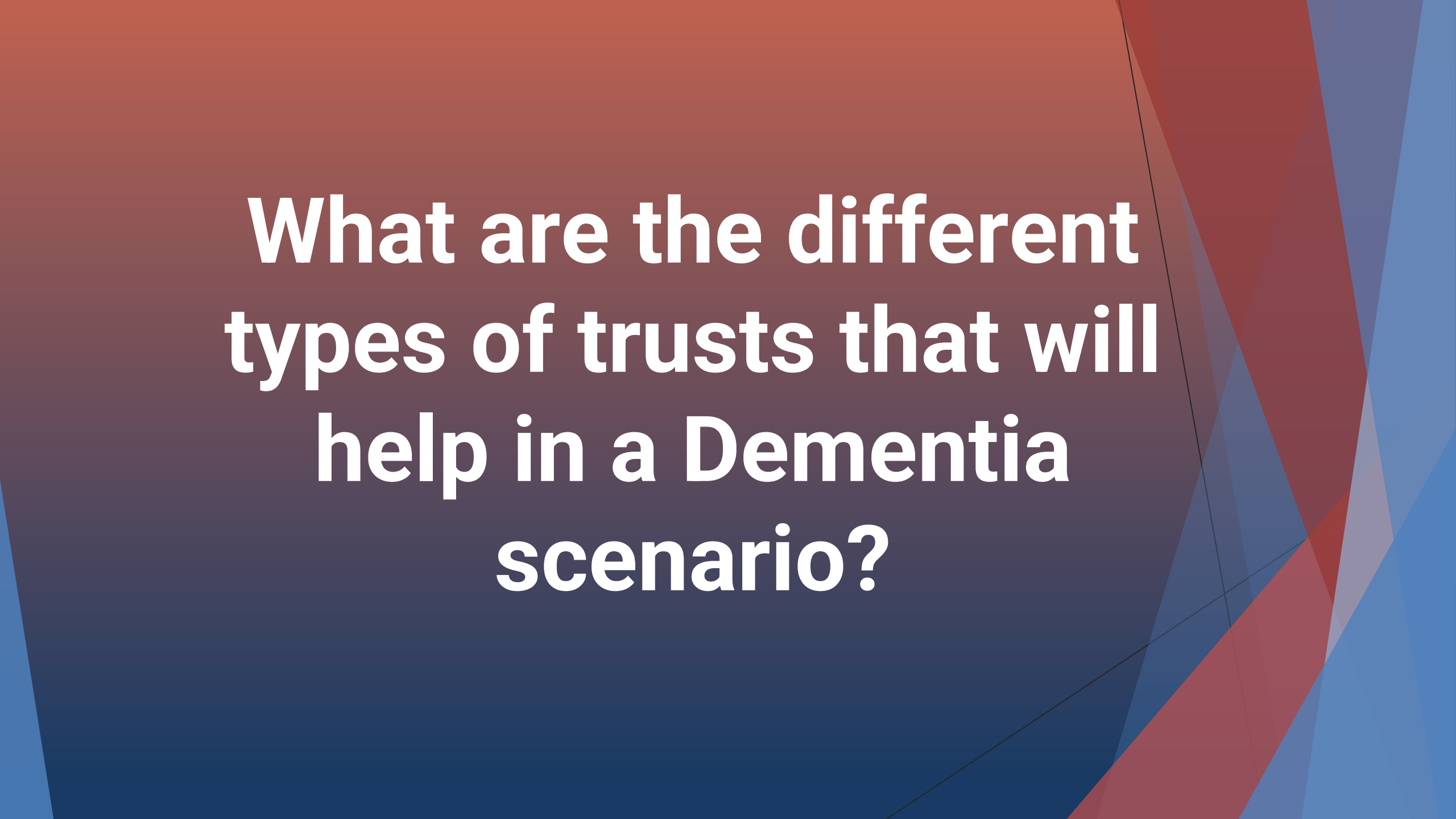


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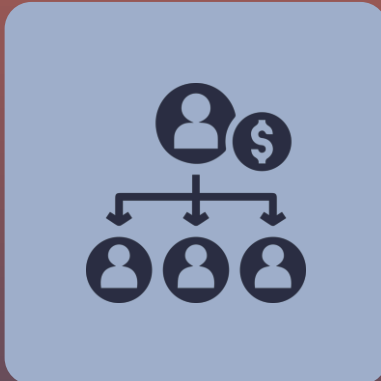


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**What are the different  
types of trusts that will  
help in a Dementia  
scenario?**

# OPTION #1: REVOCABLE LIVING TRUST



Will on steroids!



Name beneficiaries for your assets in the Trust



Trust is revocable – you can change or amend



You are trustee during life – have total control



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# OPTION #1: REVOCABLE LIVING TRUST



➤ Everything you own now is outside of your Trust

➤ Move your assets into your Trust by retitling them to your Trust

➤ But still maintain control over assets in Trust

➤ The benefit: Everything in your Trust bypasses probate when you pass away!



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# OPTION #2: NON-REVOCABLE TRUSTS

- ▶ LEGACY TRUSTS
- ▶ DYNASTY TRUSTS
- ▶ MEDICAID PROTECTION TRUSTS
- ▶ “LEGACY TRUST” or “MEDICAID ASSET PROTECTION TRUST” can be established to protect assets from being spent down on long-term care in a nursing home. The assets you place in the Legacy Trust will become exempt from the Medicaid spend-down requirements after a 5-year look-back period.



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# WHEN TO CONSIDER A NON-REVOCABLE TRUST

Best creditor protection against bankruptcy, litigation, etc.

- A. Assets that you want to stay in the family (land/property).
- B. Special needs.
- C. Medicaid protection.
- D. Long-term care protection.

5-YEAR LOOK-BACK PERIOD!!!



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# OTHER TYPES OF TRUST

- ▶ CHARITABLE TRUST
- ▶ SPECIAL NEEDS TRUST



# BEWARE OF DIY OR “BARE BONES” TRUSTS!



**May not  
comply with  
state law**



**No personalized  
planning - cookie  
cutter design**



**Often not funded  
or improperly  
funded**



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# Creating Generational Wealth



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Generational wealth refers to financial assets that are passed down through families to children, grandchildren and beyond. Assets passed from one generation to the next might include cash, investments, property and more.

# BUILDING GENERATIONAL WEALTH



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# FINANCIAL POWER OF ATTORNEY

- ▶ WHAT IS IT?
- ▶ WHY IS IT IMPORTANT IN A DEMENTIA SCENARIO?
  - JOINT ASSETS
  - LOSS OF MENTAL CAPACITY

# MEDICAL POWER OF ATTORNEY

- ▶ WHAT IS IT?
- ▶ WHY IS IT IMPORTANT IN A DEMENTIA SCENARIO
  - MARRIAGE DOES NOT GIVE AUTHORITY
  - FIGHTING/CHAOS
  - LOSS OF CAPACITY
  - MOST MEDICAL FACILITIES LOOK FOR IT

# ADVANCED MEDICAL DIRECTIVES

- ▶ WHAT IS AN ADVANCED MEDICAL DIRECTIVE?
  - LIVING WILL
- ▶ WHY IS IT NEEDED?
- ▶ WHAT DO THEY DO
  - LIFE SUPPORT
  - DNR
  - FEEDING TUBES
  - PREVENTS CHAOS/STRESS/UNCERTAINTY

## HIPAA AUTHORIZATION

- ▶ WHAT IS IT?
- ▶ WHY IS IT NEEDED?



# DIY DOCUMENTS



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When you work with an attorney, you are paying for the **guidance and counseling** about how the documents should be drafted, **not the documents themselves**



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# YOUR OPTIONS





# YOU CAN “HAVE IT YOUR WAY.....DO IT YOURSELF”



Poorly Drafted Documents



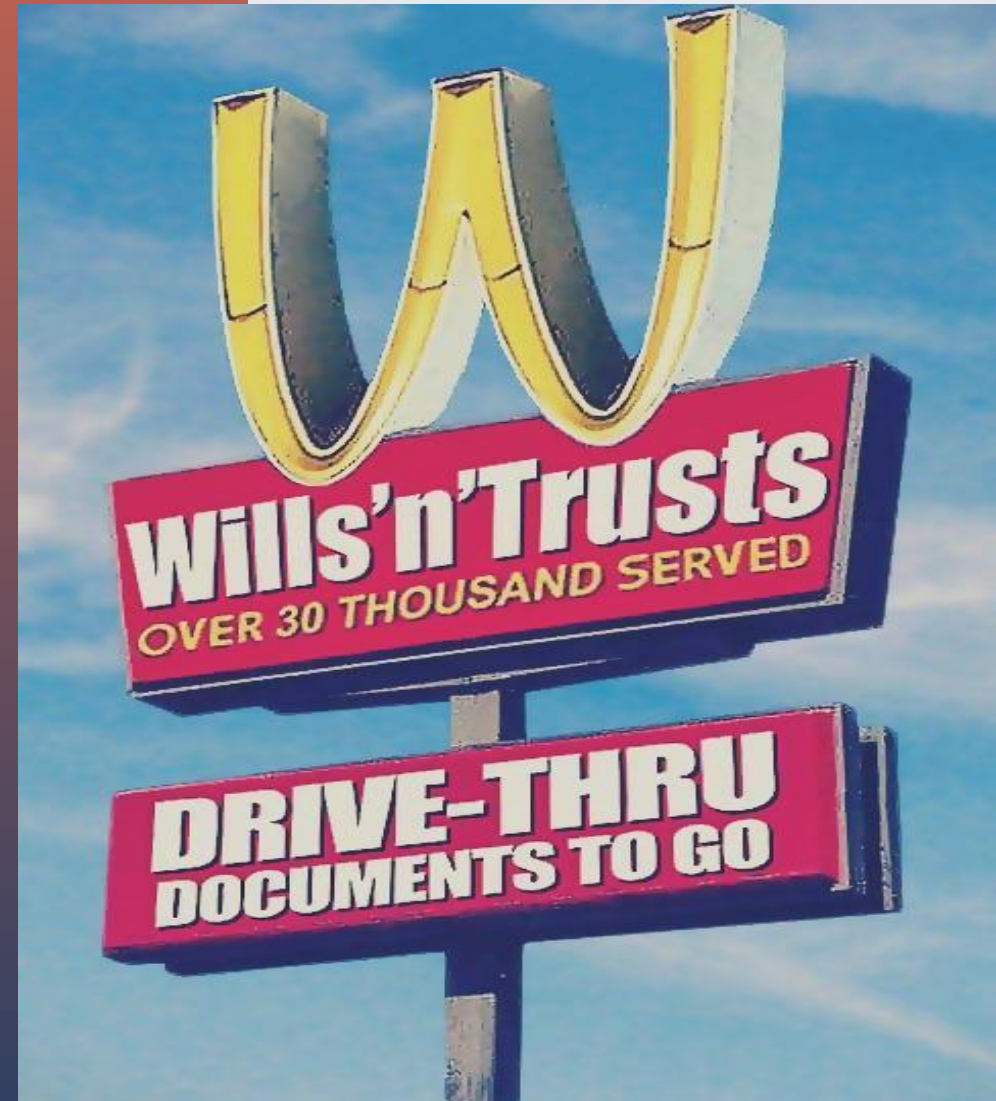
No Probate Avoidance



No Timely Updates



Children Get Inheritance at 18, and not protected from Divorce, Bankruptcy, or Lawsuit



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# YOU GET WHAT YOU PAY FOR! WHEN TO AVOID BARGAINS

- » Parachutes
- » Fire Extinguishers
- » Brain Surgery
- » Estate Planning



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# NEXT STEPS! - WHEN AND HOW

1

What do  
you need  
to do?

2

How do you  
make it  
happen?

3

When should  
you get  
started?

4

What's the  
investment  
to get it  
done right?



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Flat Fee



Proactive



Relationship-based



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# OUR VIRTUAL ESTATE PLANNING PROCESS



01

Webinar



02

Design Meeting



03

Document  
Review



04

Signing  
Instructions



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## Silver

Last Will +  
Testament & Powers  
of Attorney

**\$3,000**



## Gold

Revocable  
Living Trust  
& Children's Trust

**\$4,000**



## Platinum

Irrevocable  
Living Trust,  
Children's Trust, and  
Estate Tax Planning

**\$6,000+**



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# GOLD PLAN - \$4,000

- 1) Revocable Living Trust
- 2) Pour-Over Will
- 3) Children's Trust
- 4) Power of Attorney
- 5) Health Care Proxy
- 6) HIPAA Waiver
- 7) Living Will
- 8) Nomination of Guardians
- 9) Explanation of Documents
- 10) Title Transfer Instructions
- 11) Certified Copy of Trust
- 12) Successor Trustee Instructions
- 13) Final Disposition Instructions
- 14) Portfolio Binder
- 15) Electronic Copies of Documents



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# Share the Blessing!

- ▶ This information is too good and too vital to simply have, and not do anything with it.
- ▶ Of course, we hope that you will take the next step with us and get your Estate in order, but also please invite your friends, relatives, colleagues and others to attend our Webinar Series and Events, so that they can learn as well.
- ▶ We want all people to know and understand the Benefits of doing your estate planning now and protecting what you/they have worked so hard for, as opposed to waiting for something bad to happen!



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# NEXT STEP: BOOK YOUR DESIGN MEETING



<https://calendly.com/nhatcher/estate-planning-design-meeting>

Have questions first? Book 15-min Follow Up Call w/  
Nichole

<https://calendly.com/nhatcher/15min>



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## **Caregiver Connections**

**An Educational Webinar Series with the Experts**

**Thank you for joining us today!**

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