AMBLER | KEENAN | MITCHELL | JOHNSON

26.1 your estatematters

© AAEPA

Telemedicine Grows Increasingly Popular

But Convenience Does Come with Risks

Unsurprisingly, a study conducted by the Employee Benefit Research Institute shows that, where medical care is concerned, millennials place a higher value on convenience and affordability than any other generation. This is also reflected in the fact that only two-thirds of millennials have a primary care physician, compared to over 85% of baby boomers.

Yet recently patients of all generations have embraced virtual healthcare visits as a result of the Coronavirus outbreak. Between preparing for a visit, driving to and from the visit, and waiting to be seen, telemedicine saves patients an average of over 100 minutes of their time per appointment. In the first six months of COVID-19's spread, 70% of patients had already considered telemedicine, and nearly half actually engaged in a virtual appointment. One in four older Americans had a virtual visit within the first three months of the Coronavirus pandemic.

Call it the "Uberization" of healthcare.

But there is a downside to virtual healthcare visits, especially for some elderly patients. Since physicians rely largely on talking with a patient rather than a physical examination alone, the patient's communication skills are critical to ensuring proper diagnosis and care. Providing basic, accurate vital sign information is also important. Fortunately, personal blood pressure cuffs, thermometers, and pulse oximeters—a device that measures heart rate and blood oxygen levels—are more accessible today than ever.

Before you or a loved one engages in a virtual healthcare visit, take the time to gather up a list of recent vital sign readings and medications. Have prescription bottles on hand to show the doctor if needed. Be sure to take notes of the conversation, especially if any follow-up is needed.

Most importantly, be available during the appointment if a loved one needs help communicating or setting up technology. Telemedicine is extremely convenient, but the quality of care is directly related to the quality of the communication between patient and provider.

Staying Fit at Home

In January 2020, statistics showed that 1 in 5 Americans belonged to at least one gym. A late October survey revealed that 59% of Americans do not plan to renew gym memberships following the pandemic, with over half saying they have found "more affordable" ways to exercise and live a healthier lifestyle.

Exercise is important, a 30-year Harvard study showed that exercise can increase your lifespan by over 12 years and dramatically reduce the risk of Alzheimer's. If you are looking to cut out your gym membership but keep up your workouts, rest assured purchasing expensive equipment for your home gym won't be necessary. Research shows performing bodyweight exercises can provide the same boost to your longevity as using weights or machines.

Creating your own home workouts is simple if you know where to look. Start by doing a Google search for "bodyweight exercises," "HIIT exercises," and "home gym workouts." There are also many free fitness apps available with optional upgrades that don't come close to the cost of the gym. YouTube is also a great resource, allowing you to follow along with an instructor to learn proper form and technique.

The only thing stopping you from working out and reaping the benefits of a healthier lifestyle is you. Be sure to talk with your doctor before you begin or change any exercise plan.

The Many Faces of Retirement

One Size Definitely Does Not Fit All

Once upon a time, "retirement" meant a party, a going-away present, and never working again. Today that is no longer the case. According to the U.S. Department of Labor, Americans over age 55 make up 33% of the total workforce, with over 60% working full- or part-time.

While conventional wisdom says starting a business is a young person's game, studies show the 50 to 88 age group is responsible for over 50% of startups. Statistics even show a 50-year-old entrepreneur is twice as likely to launch a successful startup than a 30-year-old.

While some older Americans continue to work past retirement age due to necessity, others use the opportunity to work in roles that might pay less but are more in line with their interests or passions.

If that sounds good to you, keep in mind there can be Social Security payment repercussions. If you start taking Social Security before your full retirement age, your payout will be significantly reduced for the remainder of your life.

For instance, say you qualify for the maximum payout allowed. Using 2021 figures, retiring at age 70 would mean receiving $3,895, retiring at age 67 would mean receiving $3,113, and retiring at age 62 would result in only receiving $2,324.

If you continue working after claiming Social Security benefits, you lose $1 in benefits for every $2 you earn over $18,960, and $1 for every $3 over $50,520.

What will "retirement" mean to you? That decision is one only you can make. Just be sure that your financial and estate plan takes into account your goals for every phase of your life—retirement included.

Is Your Estate Plan Up to Date?

The Year of 2020 Caused Many to Ask That Question

If nothing else, 2020 showed us that the future is impossible to predict. However, with the right degree of planning, it's possible to be prepared for nearly any outcome, especially if your estate plan is up-to-date.

At its' core, a comprehensive estate plan ensures your intentions and goals will be properly carried out, and protects your assets for the benefit of both you and your loved ones. A solid estate plan can also provide other forms of security, for instance when it specifies whom you wish to manage your affairs if you become disabled or incapacitated.

A Health Care Power of Attorney (sometimes called a Health Care Directive) and HIPAA Power of Attorney are tools that allow you to appoint other individuals to make health care decisions on your behalf. If you are incapable of making health care decisions due to illness, injury, or incapacity, your designee has the power to make decisions for you. Keep in mind, Health Care Powers of Attorney can be amended or revoked at any time, as long as you are competent.

Unlike a Living Will, which typically only addresses situations involving life-sustaining medical treatment, a Health Care Power of Attorney (or Health Care Directive) can cover a broad range of healthcare decisions and is not limited to instances of terminal illness or permanent coma. The person you choose is authorized to weigh the facts and legally speak for you, according to guidelines you provide.

A solid estate plan also creates a plan if long-term care is necessary. While many older Americans pay for their health care costs through a combination of health insurance and Medicare, nursing home costs typically are not included. With the average nursing home costing in excess of $90,000 per year (according to the 2019 Genworth Cost of Care Survey), even individuals with significant assets can find their estates drained away in a matter of years. To make matters worse, without estate planning provisions that cover nursing home care, you may have to spend all but roughly $2,000 of your assets before Medicaid will assist you—not only taking everything you may have saved to pass to your beneficiaries, but limiting your ability to pay for items or services not included in the nursing home's scope of care.

An effective estate plan contains provisions to allow the trustee and agents to engage in planning strategies that allow you to qualify for Medicaid and other assistance programs without depleting all your assets. These provisions are commonly referred to as "Medicaid triggers," and include the ability to transfer ownership of assets from your estate to your loved ones. You can also transfer assets to your spouse, convert assets to exempt property, or purchase certain kinds of special annuities.

If your estate plan is drafted properly and you become incapacitated, a major portion of your assets can be protected.

Contact our office to make sure your estate plan is up-to-date—and provides the best possible protection from events that are impossible to predict.

Can You Guess this Legacy?

Once the subject of what was called the "trial of the century," as her mother and aunt fought for custody of her trust fund, she went on to become an artist, author, and actress.

Later she created a fashion, perfume, and household goods line bearing her name, and is widely credited with launching the designer jeans industry.

Once known as the "poor little rich girl," she turned a $2 million inheritance into a company she sold for over $130 million, saying, "The money I've made has a reality to me that inherited money doesn't have." She instilled the same outlook in her son, Anderson Cooper, who said, "A vast family fortune is a barrier to hard work."

Gloria Vanderbilt proves that the most important thing you leave behind are your ethics, morals, and values.

What will your legacy be?

your estatematters

Compliments of
AMBLER | KEENAN | MITCHELL | JOHNSON

Your Estate Matters is brought to you compliments of AMBLER | KEENAN | MITCHELL | JOHNSON.

AMBLER | KEENAN | MITCHELL | JOHNSON is dedicated to providing cost effective service to our clients as they accumulate, preserve, and transfer wealth. We believe that an estate plan will be most effective when it is crafted by a team comprised of the client's most trusted advisors.

To check our current schedule of free estate planning seminars, schedule a review of your existing estate plan, or to arrange for an initial consultation, please contact AMBLER | KEENAN | MITCHELL | JOHNSON at (303) 407-1542 or at **www.Ambler-Keenan.com**.

AMBLER | KEENAN | MITCHELL | JOHNSON
Attorneys at Law

950 South Cherry St., Suite 1650
Denver, CO 80246

Address Service Requested