

I Didn't Know That! – Part Three

Here is the last installment of the “I didn't know that!” series. Now that you know all this, consider checking out what to do about it! More information is available on our website, www.karplaw.com, and at our free workshops (schedule included on the website and in this magazine). Without further ado...

I didn't know that...An unfunded living trust is just a pile of papers with no legal teeth! For your trust to keep your assets out of probate, your assets have to be titled in the name of your living trust. That is called funding. Signing documents in your lawyer's office is not the end... it's just step one.

I didn't know that...Some assets do NOT belong in your trust. Some assets—for example, your IRA—do not belong in your trust. Retitling them in the name of your trust while you are alive will trigger undesirable tax consequences.

I didn't know that...If you have a “pourover will” leaving assets to your trust, those assets will not bypass probate. All assets that would pass to the trust via the will must be probated.

I didn't know that...You may qualify for Veterans Aid and Attendance benefits even if you don't have a service-connected injury. Veterans Pension “Aid and Attendance” benefits can help veterans (and their widows) who meet the medical and financial criteria to pay for help at home, in assisted living or a nursing home. The veteran must have served during wartime. But you do not need to have a disability that was sustained as a result of military service.

I didn't know that...You can protect your pet under your estate



Joseph S. Karp, C.E.L.A.

plan. Florida knows that our pets are like family. Under state law, you can establish a pet trust that provides for your furry or feathered companion's care after you are gone, or if you become incapacitated.

I didn't know that...If you're diagnosed with Alzheimer's or other cognitive impairment, you may still be able to sign legal documents. Not all cognitive impairments are equally serious or progress at the same rate. You may still be able to sign estate planning and other documents if you can understand what you are doing when you execute them, and understand the contents, even with a physician's diagnosis.

I didn't know that...Medicare will not pay for your long-term nursing care. Medicare only pays for a limited period of skilled nursing care following a hospital stay. It will not pay for extended, custodial care, which now costs in excess of \$100,000 annually in Florida. If you are like most people and not independently

wealthy, you're well advised to look into Medicaid planning, or long-term care insurance. There are now long-term care policies that are more affordable than the old policies.

Listen to Joe Karp and Anita Finley on Saturday, October 12 from 7:30-8:00 AM on WSBF 740AM and WNN 1470AM and on our YouTube Channel: BoomerTimes Presents.

Joseph S. Karp is a nationally certified and Florida Bar-certified elder law attorney (C.E.L.A.) specializing in the practice of Trusts, Estates and Elder Law.

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Read The Florida Elder Law and Estate Planning Blog at www.karplaw.blogspot.com.



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The JD Camp Sr. Society was created to honor JD Camp Sr. who in 1937, as Chairman of the Broward Hospital Association, led a concerted effort to raise the initial funds to establish Broward General Hospital. The Society recognizes the generosity of forward-thinking individuals like Mr. Camp who have made the important choice to support the mission of Broward Health through their estate plans. If you've already done so, please let us know so that we can recognize you as a member of the Society. If you're considering making such a gift and would like more information on the **JD Camp Sr. Society**, please let us know that as well. In either case, please complete the coupon below and return to the **Broward Health Foundation**, 1201 S. Andrews Avenue, Fort Lauderdale, FL 33316, or call Traci Allyn Shur, Interim President and CEO at **954.712.3980**.



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