



FLORIDA ESTATE PLANNING & ELDER LAW



July 2023



America will celebrate 247 years of independence this July 4th. We are a young nation compared to most. Like any youngster, we have had - and are still having - our share of growing pains. On Independence Day, let us celebrate the progress we have made, and dedicate ourselves to continue working through our many challenges.

In recognition of the holiday, our offices will be closed on Monday, July 3 and Tuesday, July 4. We will re-open on Wednesday, July 5.

All the best,
The Attorneys & Staff of The Karp Law Firm

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Superlawyers Again!

Congratulations to Attorneys Joseph Karp and Jonathan Karp, once again named "SuperLawyers" by Thomson Reuters!

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QLAC: An Answer To "Longevity Risk"



Concerned about running out of money in retirement? To make sure your money lasts as long as you do, you may want to consider a Qualified Longevity Annuity Contract, a type of deferred annuity that taps into your tax-qualified retirement account. The strategy has become increasingly popular due to favorable provisions in the 2022 SECURE Act.

[Learn more](#)

Dealing With Homeowner Insurance Increases

Homeowners insurance premiums are soaring across the country. In Florida, homeowners are paying *three times* the national average, and many carriers have ceased issuing policies. The Insurance Information Institute estimates that as many as 15% of Florida homeowners are now "going naked" - in other words, without insurance. If you are facing steep hikes and searching for alternatives, check out these tips from *Consumer Reports*.

[Learn more](#)

Leaving Your Spouse An Inheritance Can Jeopardize Medicaid Benefits



For most people, receiving an inheritance is a good thing. Not so for someone on Medicaid benefits. If you have a spouse in a nursing home who is on Medicaid, an inheritance from your estate could halt the flow of benefits. Fortunately, properly structuring your Last Will and Testament allows you to leave your spouse an inheritance while preserving his/her Medicaid benefits.

[Learn more](#)

[Wildlife Advocate Jack Hanna Has Alzheimer's](#)

If you watched late-night television over the years, chances are you are familiar with Jack Hanna, the former director of the Columbus Zoo who entertained TV audiences with a parade of exotic animals. Hanna was diagnosed with Alzheimer's Disease in 2019, and it has rapidly progressed. His wife is sharing their Alzheimer's journey in hopes that their story will make others feel less isolated.

[Video](#)

[Back to School Sales Tax Holiday](#)

Parents and students: Florida's Back to School Sales Tax Holiday begins Monday, July 24 and extends through Sunday, August 6. During this period a variety of student supplies can be purchased without paying sales tax.

[List of Covered Items and FAQ's](#)

[Spouses Should Name One Another As DPOA Agent](#)



If you're like most married couples, you probably don't realize the formidable barriers you will encounter if your spouse becomes incapacitated and you need to handle his/her financial affairs. For example, a spouse does not automatically have the right to manage a spouse's retirement accounts. Nor could a spouse

apply for a mortgage, even if the property is jointly owned. To avoid potential financial chaos, married couples should name one another as agent under their respective Durable Powers of Attorney.

[Learn more](#)

[Get Ready For Hurricane Season](#)

The National Oceanic and Atmospheric Agency is predicting that 2023 will be a "normal" hurricane season with 12-17 named storms; 5-9 hurricanes; and 1-4 major hurricanes, which have winds of 111 miles per hour or higher. But if you've lived in Florida for any length of time, you know that these predictions are just educated guesses. Anything can happen! If you have not yet prepared for hurricane season, do it now.

[State of Florida Preparedness Guide](#)

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