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## 5 things you need to know

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Preparing for your 60s and beyond means more than assessing your financial health. Experts say the best time to start planning is in your early 40s. Here are five things you should know:

1

Your decisions: Most people need to complete three critical documents: a will or living trust, a health-care power of attorney and a power of attorney for your finances. Without those papers, families can be torn apart making decisions for loved ones who no longer can speak for themselves, said Kate White, executive director of Elder Law of Michigan, which runs a legal hot line for seniors 60 and older. It is 800-347-5297.

"A lot of people might be well-advised to take \$200 or \$300 to talk to a financial adviser or estate planning attorney - even if you have to take it from savings," White said, adding that it's important that the professional is not hawking a particular product, but can assess your needs sincerely.

A will is a relatively straightforward document dividing up your possessions after your death. It's usually less expensive to complete, but it will be considered by a probate court, where the papers are public. It also can be contested by unhappy family members.

A living trust -- in which you turn over your property to a trust -- has more safeguards, and it might be better if you have a complex estate, a beneficiary who must meet certain conditions before receiving your assets or a special-needs loved one who might need care after you are gone. A living trust does not need to go through probate court.

For more financial planning information, go to AARP's site [www.aarp.org](http://www.aarp.org) (search for "financial planning").

More information from Elder Law can be found at [www.elderlawofmi.org](http://www.elderlawofmi.org).

2

Your home: Assess what you'll need in the coming years.

If you were unable to drive tomorrow, would you have access to grocery stores and doctors' offices? Does your home have a first-floor bathroom -- or room for one later if necessary?

Making the right fixes now can be much less expensive than having to retrofit your home later, said Gordy Oliva, a Huntington Woods remodeler whose Web site is [www.gobarrierfree.org](http://www.gobarrierfree.org).

Many of the best fixes, he said, are inexpensive and add convenience for users of any age.

Replacing round doorknobs with lever doorknobs is easier on arthritic hands, for example, "but it's also handy if you're pushing a stroller and carrying two dozen rolls of toilet paper from Costco."

3

Your long-term care: Long-term care insurance may pay for long stays in nursing homes or even home-based medical care. Such costs otherwise can wipe out savings in a few short months.

Most nursing homes cost more than \$50,000 a year, according to the national AARP. And Univita, a consultant for long-term care based in Scottsdale, Ariz., suggests nursing home costs have increased by 17.6% since 2008, based on a sampling of care facilities across the country.

More than home insurance or car insurance, policies are customized for your needs and premiums vary widely. They're a good way "to get your foot in the door of a good nursing home," said Danielle Mayoras, education director for the Center for Elder Law in the Troy-based firm of Barron, Rosenberg, Mayoras & Mayoras. That's because the facilities know they will get paid.

"Just as you get your house insurance and your car insurance, you want to insure the most important thing, and that is your health," she said. The law firm answers many basic questions about long-term care at [www.thecenterforelderlaw.com](http://www.thecenterforelderlaw.com).

Weigh your options. A relatively younger purchaser might have lower-cost premiums, but pay during a longer period of time. And many long-term care policies are limited in what they offer, said Gail Jensen Summers, who has been

studying long-term care policies for the Wayne State University Institute of Gerontology.

Some, for example, don't provide coverage for cognitive disabilities like Alzheimer's. And some cover home health care; others do not, she said.

Another option is to invest the money you would use to buy a policy and use it only for long-term care if needed. She suggests: "Know what you're getting into."

4

Your relationships: The time required to raise a family or forge a career can squeeze out friends and other relationships. But maintaining or rekindling those relationships now is crucial. Those links will keep you active and engaged with friends later in life -- a key to maintaining good mental health, said Peter Lichtenberg, director of the WSU Institute of Gerontology and a professor of psychology.

"You have those in college and later, through your kids," he said. "But if you don't keep those confidantes or find those you enjoy being around, it's isolating later."

5

Your health: Thinking about skipping that next physical? Don't.

Chronic conditions -- hypertension, diabetes and others -- probably are lurking now. In fact, four out of five older adults report at least one chronic condition, according to the U.S. Centers for Disease Control.

Assess your family history and lifestyle. Talk to your doctors to determine how you can cut those risks.

Prevention now can mean the difference between independence and being confined to your home later, Lichtenberg said.

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#### Abstract (Document Summary)

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