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PERSONAL FINANCE

Your Financial Guide to Retirement, Health Care, Medicare, and Long-Term Care

Boomer Or Bust

THE SUMMARY IN BRIEF

Between 1946 and 1964, 78 million baby boomers burst onto the scene in America. Since then, at every stage of their lives, America has been about them. Businesses rose to meet each of their developmental needs. Markets rose and fell according to their whims (and their disposable income). Years later, baby boomers still dominate the country. They represent 27.5 percent of the population. But they are getting old. More than 24 million of them are over 50. Soon, the boomers will be retiring, though many of them have not planned sufficiently for that eventuality. Soon, they will be dealing with Social Security. Some will soon be dealing with Medicare.

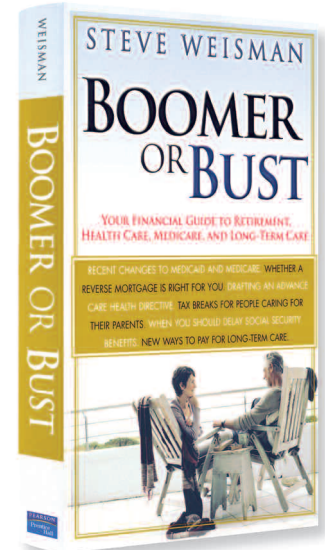
The baby boomers are also the sandwich generation with children of their own and parents who increasingly depend upon them for advice and assistance. Suddenly, they are faced with having to help parents decide about nursing homes, assisted living and home care and helping them work out their finances.

Planning for financial needs in retirement is a complex and daunting task. Because many people do not know where to start the process, they put it off. But the earlier you start the better, and it's never too late.

In *Boomer or Bust*, Steve Weisman has created a guide for baby boomers to use to empower them with knowledge so they can help themselves and their parents, and to set the stage for a better situation for their children. In simple terms he brings into focus the issues and circumstances all boomers are facing — growing old with grace and in comfort.

IN THIS SUMMARY, YOU WILL LEARN:

- What to do with your 401(k) to maximize the benefits of this savings tool.
- Other avenues of retirement investing you should know about.
- How to provide for elderly parents.
- When to start collecting Social Security.
- How to get the most out of Medicare and Medicaid



by Steve Weisman

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THE COMPLETE SUMMARY: BOOMER OR BUST

By Steve Weisman

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IRAs and 401(K)s: Retirement 'Gifts' From Congress

Two of the greatest opportunities for retirement investing are IRAs and 401(k)s. Many people, however, fail to take advantage of these gifts from Congress; many of those who do take advantage fail to do so as best they can. Knowing how to maximize the benefits of these savings tools can help make your retirement so much better.

The 4-1-1 on IRAs

One of the important details that IRA owners neglect is failing to name beneficiaries for their IRAs. A beneficiary is the person designated to receive what is left in the IRA at the owner's death. Neglecting this detail can dramatically affect the income tax levied on the money distributed from an IRA. If listed as your beneficiary, your spouse has the ability, upon your death, to roll over your IRA into his or her own IRA, then withdraw the IRA funds based upon his or her own IRS-determined life expectancy.

An Important Loophole

As of 2006, to qualify for a Roth IRA, the adjusted gross income (AGI) of unmarried individuals cannot exceed \$110,000, and the adjusted gross income of married taxpayers filing jointly cannot exceed \$160,000. However, unlike the regular Roth IRA, there are no income eligibility limitations to qualify for a Roth 401(k).

By naming children or even grandchildren as beneficiaries of your IRA, you enable them to extend the period over which they can withdraw the inherited IRA amounts over their projected lifetimes, resulting in tremendous tax savings. However, if you fail to maintain an up-to-date beneficiary designation and your IRA passes to your estate, your family must take out the money within five years of your death, resulting in a much greater tax burden.

Doing the 401(k) Math

In a conventional 401(k) retirement account, a worker contributes some of his or her salary into a tax-deferred retirement account. Any money contributed is not subject to income tax when it is put into the account. Employers can offer a Roth 401(k) that allows employees to put all or some of their 401(k) contributions into a Roth 401(k) account. The amount of the worker's salary that is contributed into the Roth 401(k) is considered as taxable wages in the year of contribution, but the money grows tax-free and can be withdrawn later without incurring further income tax. This might be beneficial for younger workers who will not be retiring for a long time, for whom the advantages of a tax-free income in the future outweigh the benefits of deferring present income taxes.

Baby boomers who are looking at ever-increasing federal deficits might wish to opt for the Roth 401(k) as a hedge against what they might think are future income-tax rate increases. And those who still cannot make up their minds can choose to do both: set up a regular 401(k) and a Roth 401(k), and split their contributions. Just remember that the total contributions to 401(k) accounts may not exceed the statutory limits. ●



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Retirement Investing

The rule of thumb used to be that you need 70 percent of what you earned before retirement to cover the costs of maintaining the same lifestyle after retirement. That rule has likely become outdated, considering the costs of health care and health-care coverage continue to climb. Some financial advisors believe you will need to generate as much money in retirement as you did working, just to get by. Not very comforting, is it?

The 4 percent solution is something for retirees and potential retirees to consider. This refers to how much money you can withdraw from your portfolio annually and still have enough money to last a lifetime. The number is predicated upon assumptions about the rate of inflation, taxes and return on investments. These are all variables that will not be consistent, but they do provide some sort of historical context for determining how much you can spend in retirement, as well as how much you need to accumulate to finance your retirement.

Keep Working

One incentive for putting off retirement and continuing to work is that the longer you work, the less hard your investments have to work. For many aging baby boomers, continuing to work after typical retirement age might be a matter of necessity — they simply haven't saved enough. Others might want the mental stimulation and socialization provided by continued employment. Another reason is Social Security — a person who has attained the age of full Social Security retirement benefits will still be able to receive full benefits, regardless of how much employment income he or she earns.

Pay Off the Mortgage

In preparation for retirement, should you pay off your mortgage? It depends. Certainly, there are tax-deduction benefits, but if you are older, you might well have been paying on your mortgage for such a long time that the amount of your deduction for the interest is relatively small. In addition, as you near retirement, you are more likely to want to invest conservatively, so the rate of return you will get from conservative investments is probably less than the return you would get from paying off your mortgage. And by paying off your mortgage, you eliminate one more regular bill in retirement and gain a little peace of mind.

Look Into Target Funds

Spreading risk with a balanced portfolio of stocks and

bonds is the best approach to long-term investment. The principle is simple; more difficult is determining the ratio of stocks to bonds and other fixed-income instruments. To a great extent, the ratio is determined by your tolerance for risk.

As you age, though, you might want a more consistent ratio. For example, one formula determines the amount of bonds in your portfolio by multiplying your age by 80 percent, with the remainder of your portfolio held in stocks. In another formula, subtract your age from 100, and use the result as the percentage of assets that should be allocated to stocks, with the rest to be put into bonds and other fixed-income securities.

The one thing these formulas have in common is readjustment — something that some find easy, but others do not. That's why the investment industry created target funds that invest your money based upon when you plan to retire. Your "target" date is the date of your retirement. The further you are from retirement, the more of your fund is held in stocks. Target funds offer convenience and the investment acumen of seasoned money managers. ●

Income Taxes For Seniors

The federal income tax was not designed merely to confiscate our hard-earned money; it was also designed to encourage certain activities, such as charitable giving (which is deductible) and to discourage other activities, such as running up credit-card debt. Buried within the Internal Revenue Code are some tax benefits for older Americans (and their care-giving children) along with some pitfalls to avoid.

Dependents: It All Depends

Just as baby boomers were once claimed as dependents on their parents' income tax returns, many baby boomers are now in a position to claim their parents as dependents on their own returns. A dependency exception is worth money to baby-boomer children who are able to claim one or both parents. For the tax year 2006, the tax exception was worth \$3,300. There are caveats:

- Your parent must be an American citizen or resident alien.
- Your parent may not file a joint income tax return and his/her gross income must have been less than \$3,300 for the tax year.
- You must have paid for more than half of your parent's expenses for the year.

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At first look, it might appear that your parent has more than \$3,300 in gross income. If you look more closely, much of their income might come from Social Security benefits — and if those benefits are not taxed, they do not count as gross income. Other nontaxable income is not included in the determination of gross income. Thus, if your parent has gross income of more than \$3,300 from bank accounts or certificates of deposit, you might want to consider moving those investments into tax-free investment options. When figuring whether you can provide more than half of a parent's support, you can count the fair-market rental value of the housing you provide.

You might also be able to deduct your parents' medical bills that you pay on their behalf. You must pay those bills directly to the health-care provider for those costs to qualify for the deduction. Giving money to your parents to pay the bills does not qualify. To take the deduction for a medical expense, you must have paid that bill during the tax year for which you will be deducting it.

You can also deduct nursing-home costs as medical expenses if the primary purpose for your parent or dependent being in the nursing home is for medical care.

Premium payments for qualified long-term care insurance policies may also be deductible as a medical expense.

Head of Household

Unmarried people who support one or both parents can qualify for the filing status of head of household.

You May Be Able to Take the Dependent-Care Credit

Even if you do not qualify to claim your parent as a dependent because your parent has more gross income than is allowed, you still might be able to take the dependent-care credit if you meet the other dependency conditions. To qualify for this credit, you must pay someone to provide care for your parent so that you are able to commit your time to your own employment. If you qualify, you can take a 20 percent credit for up to \$3,000 worth of care expenses; this translates into a tax credit of as much as \$600. And if you are hiring someone to care for both of your parents at a cost of at least \$6,000, you can get a tax credit of \$1,200.

This distinction brings with it less income tax than if one were merely classified as "single." The IRS requires you to pay for more than half your parent's living expenses. You must also be paying for more than half the cost of keeping up the home that is the primary residence for your parent, although this requirement may also be met if you pay half the cost of keeping your parent in elderly housing. ●

Reverse Mortgages

A reverse mortgage is a loan secured by your home, just like a conventional mortgage arrangement. However, with a reverse mortgage, you generally do not have to pay back the loan for as long as you live in the home. This enables you to take the equity out of your home and turn it into cash to meet daily needs without having to be concerned about making a monthly mortgage payment. The loan is repaid with interest, generally when the borrower sells the home, moves out of the home or dies.

With a conventional mortgage loan, you borrow money from a lender and pay it back on a monthly basis. With a reverse mortgage loan, the bank pays you each month and you continue to be able to live in your home.

There are drawbacks. When you have a loan upon which you are not making payments, such as a reverse mortgage, the compound interest grows tremendously. The eventual cost to you is tremendous.

Another catch involves the conditions of the loan. Breaching those conditions is considered defaulting on the reverse mortgage, which makes the entire amount of the loan due.

You must maintain the property in good condition, keep your real estate taxes up to date and keep your home covered by homeowner's insurance. In addition, if you add the name of someone else to the title of your home as co-owner, rent the property to a tenant, take out another mortgage, or use your home for commercial purposes, you will be required to pay back the mortgage at that time.

For Whom are Reverse Mortgages Advisable?

If you are on a fixed income that feels more broken than fixed, and your primary asset is your home (which you do not plan to leave to your children), a reverse mortgage just might be for you.

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Reverse mortgages also make sense for “younger-oldersters” who may have serious and chronic medical problems that require continuing care, but who may be able to receive this care in their own home.

Another typical person who chooses a reverse mortgage has a house that has appreciated considerably in value but does not have many liquid assets to support him- or herself or maintain the home.

When you take out a reverse mortgage, remember that you are still responsible for all the maintenance costs, homeowner insurance costs, and real estate taxes. Also, stay away from reverse mortgages with equity appreciation and equity share provisions that will provide higher monthly payments, but can end up costing your heirs more money.

Rarely should a reverse mortgage be the first choice when it comes to obtaining necessary funds for elderly homeowners. However, in some circumstances, it could be the best option available.

Legacy for the Next Generation

If it is important to the elderly homeowner to leave his or her home as a legacy to children, a reverse mortgage might not be the way to go. Instead, the children could help contribute to the parent’s financial needs by buying the home, buying long-term care insurance for the elderly parent, or otherwise acting in a manner to meet the elderly parent’s needs as well as their own in the long run.

One way adult children can do this is to buy their parents’ home and lease it back to them. The parents selling the home get the capital gains exclusion of \$500,000 for married couples and \$250,000 for single people. The children can rent the home to their parents and get deductions for depreciation and other costs of maintaining the property. The children could buy the home from their parents through a lump sum that they can obtain through mortgaging the property themselves, through conventional mortgage sources.

Another way is for the children to purchase a remainder interest in the property, which is the right to buy the property directly and outside of probate upon their parents’ death. In this case, the parents keep a “life estate” in the property, which means that they retain the right to live in the property and control the property during their lifetimes. ●

Planning For Long-Term Care

When physical or mental deterioration takes away the independence of baby boomers’ parents, families are

faced with a profound choice of either seeking institutionalized care or having care provided at home. Some find an assisted-living facility meets the parent’s needs; those who require more care may face the choice of going to a nursing home or receiving in-home care.

Home Care

Home health agency is the commonly used designation for a Medicare-certified agency that is approved to provide Medicare and Medicaid home-health services. Services are usually provided through doctors, nurses, therapists, social workers and homemakers.

Medicare covers the cost of home-health services when the particular services are deemed to be “reasonable and necessary,” when the person needing the services is homebound (unable to leave the home except with assistance), and when the person’s physician prescribes the care and periodically reviews the home-health services needs of that person. To qualify for Medicare coverage of home health-care expenses, the patient must provide a certification signed by a physician, indicating that:

- The home-health services are needed because the patient is homebound.
- The patient needs skilled nursing services, physical therapy or speech/language pathology services.
- A plan of care has been established and is periodically reviewed by the physician.
- The services are being furnished while the patient is under a physician’s care.

Getting the Facts

If you are going to be a caregiver, you need to know the answers to the following:

- What is the financial situation of the person for whom you will be caring? A detailed financial statement is important.
- What are the person’s sources of income and how does he/she access that income?
- What are the expenses involved in caring for the person?
- What kind of insurance coverage does the person have?
- What illnesses does the person suffer from? Get as much specific information as possible from the loved one’s physician.

Nursing Homes and Assisted-living

Choosing a nursing home for a parent or grandparent

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is a difficult and emotional experience. However, it is a very important task and should be done with much preparation and thought.

When selecting a nursing home, there are a number of key issues to consider:

- **Basic facilities.** How many beds are in the home? How much staff? What is the ratio of staff to residents? Does the center provide the level of care your loved one needs?
- **Fees.** The fee schedule of the nursing home should indicate what services are provided for the regular monthly fee and which services require you to pay extra.
- **Security.** The level of security at the facility is of particular importance if your loved one has a disorder such as Alzheimer's disease, which might result in wandering.
- **Hospitals.** Does the facility have a relationship with any nearby hospitals?
- **Smell.** Too often, the first thing you notice upon entering a nursing home is the smell. If the place does not please your nose, turn around and leave.
- **Location.** Interaction with family and friends is vital to the health and well being of nursing home residents, and interaction is aided considerably when the home's location is in close proximity to those family and friends.
- **Roommates.** Find out how the nursing home determines who will be rooming together and how roommates are changed.
- **Care plans.** Every nursing-home resident has a specialized care plan. Find out how often that plan is reviewed.

Assisted-Living Facilities

There is no precise definition of "assisted-living facility." One unfortunate result of this is a lack of regulation or of vigorous enforcement of regulations where they do

exist. When it comes to choosing an assisted-living facility, the responsibility is yours.

It is generally understood that an assisted-living facility is a facility that provides housing, some level of personal care and some form of health center for people who need assistance with activities of daily life, such as bathing, dressing, eating, mobility and personal hygiene, but do not require the level of services provided in a nursing home.

Although no federal regulations exist for assisted-living facilities, some states maintain state-level regulations, though they often leave much to be desired. Only half of the states, for example, require a nurse to be employed by or contracted with a facility. Just 19 states have any minimum hourly training requirements for care workers. And, although only a nurse can administer medication in a nursing home, 28 states permit assisted-living workers with minimal training to perform that function. ●

Long-Term Care Insurance

Baby boomers can expect to live longer than their parents and grandparents. The bad news is that, for many of us, those latter years may be spent in a nursing home. The worse news is that the cost for the care will likely be extraordinary. A rule of thumb is that people with assets (not including the value of their home) of between \$250,000 and \$1.5 million should consider buying long-term care insurance.

Medical insurance will not cover long-term care needs for people with either a physical or mental condition that renders them unable to care for themselves. Medicare pays for only a maximum of 100 days of long-term care for a nursing home, and Medicaid has serious qualification issues. Long-term care insurance does not automatically cover all three possible long-term care possibilities (assisted living, at-home care and nursing-home care), so it is important to buy a policy that reflects your desires and needs.

Understand Your Policy

Always know exactly what the policy covers, as well as how the insurer handles rate increases. Be aware of any "fine print" or potential misunderstandings that could wind up costing you dearly. You never want to have to decide between paying a tremendously increased premium or letting a policy lapse and wasting years of premium payments.

Information from the Source

When investigating options for a nursing home or assisted-living, one good source of information is the "Nursing Home" section of www.medicare.gov, the official federal government site for Medicare information. An interactive section of the site, "Nursing Home Compare," maintains information on more than 17,000 Medicare- and Medicaid-certified nursing homes throughout the country.

Know the Lingo

The first thing you must do is understand some of the terms, options and provisions found in long-term care insurance policies, among them the following:

- **Length of coverage.** The most common period for long-term care insurance coverage is three to four years. Getting a policy that provides lifetime coverage might not be necessary, but a policy with six years of coverage might be a good call.
- **Waiting period.** This provision delays the paying of benefits for a specific period after you first enter the nursing home. During the waiting period, you are responsible for the cost of your own care. Periods vary by state, but range from no waiting period to a year; most people pick 90 to 100 days.
- **Waiver of premium.** This eliminates the need to continue to pay premiums for a policy while you are in a nursing home and receiving benefit payments from the policy.
- **Nonforfeiture.** This provision allows you to cancel the policy but still receive some amount of reduced benefits if you need long-term care in the future.
- **Renewability.** This is a standard provision that prohibits the insurance company from canceling your policy if you are late paying your premium, as long as you make your premium payment within a specified grace period.
- **Inflation protection.** Things are going to cost more in the future. Inflation protection through a policy provision for a five-percent compound inflation rate will increase the cost of your premium, but it is worth it. ●

Take the Money and Run

When does it make sense to “take the money (your Social Security benefits) and run?” The first thing that comes to mind is that if you need the money and have no other sufficient sources of income, you should take the money early. If your family history is not one of longevity or if you are already in ill health, take the money early.

Conversely, if you are healthy, come from a family blessed with longevity, and can afford it, you might want to put off starting your benefits until you can receive the largest possible benefit amount.

Social Security

One of the great debates over Social Security benefits is when to start collecting. While many, if not most, Social Security recipients wait until their full retirement age of 65, some believe it is best to get that money as early as possible, at age 62, in order to have more control over investing it. In addition, getting Social Security benefits earlier could enable you to leave more of your money to compound in tax-deferred investments for a longer period of time.

Those who postpone applying for Social Security benefits until age 70 will receive a greater monthly payment for the rest of their lives. For each year those born in 1937 and 1938, for example, delay claiming Social Security retirement benefits after they reach full retirement age and until age 70 will receive an increase of Social Security benefits of 6.5 percent. People born in 1943 or later who do the same will get an 8 percent increase.

Fixing Social Security

While Social Security is a flawed system in need of attention, there is no need to “throw the baby out with the bathwater.” Social Security can be fixed, with a few “tweaks.” These include:

- **Tweak 1:** Raise the maximum wages upon which Social Security taxes are levied. In 2006, income over \$94,200 per year is not subject to Social Security tax. Eliminating the cap would affect only 6 percent of American workers, but result in much additional money being paid into the system.
- **Tweak 2:** Invest a portion of the Social Security trust fund in the stock market without any of the monstrous start-up costs and downside risks of individual accounts. Private accounts will not work. Individual investors are in the market for the relatively short run; Uncle Sam is in it for the long run.
- **Tweak 3:** Increase the full retirement age to 70. This would take little tax money to implement and could result in people paying into the system longer and taking money out later.
- **Tweak 4:** A controversial proposal would involve a “means test” for Social Security, so that wealthier individuals would get reduced benefits, depending on their income or assets. ●

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Medicare

Medicare is a national system of health insurance for all recipients of Social Security who are at least 65 years old or disabled. Medicare eligibility is not based upon assets or income.

It's like alphabet soup. Medicare Part A provides insurance coverage for hospital care. Part B focuses on coverage of doctor's bills and outpatient services. Part A does not require the recipient to pay premiums. Part B is funded partly through monthly premium payments of Medicare beneficiaries; the federal government pays the rest. Both Part A and Part B require recipients to make co-payments and cover the cost of deductibles for many of the services provided.

Medicare Part C (Medicare Advantage) provides increased benefits for a fee through private health insurance such as health-maintenance organizations (HMOs), preferred-provider organizations (PPOs), and provider-sponsored organizations (PSOs).

Medicare Prescription Drug Coverage

Trying to comprehend the Medicare prescription drug plan (Medicare D) can give you such a headache that you need a prescription drug. The program initially involved more than 80 insurance companies with 10 different companies selling plans on a national basis (there are also a number of plans that are limited by region or state). Overall, in 2006, the first year of the program, there were 3,000 stand-alone prescription drug programs. Many of the plans differ significantly, with deductibles ranging from zero to \$100. Co-payments also vary, as do specific drugs covered.

Choosing a Drug Plan

Consider the following issues when enrolling in a Medicare prescription drug program:

- What is the amount of the premium?
- What is the deductible? Is the total cost of the prescription drugs you take at least equal to the deductible amount plus a year's worth of premium payments?
- Does the plan's formula include the drugs you need, in the correct strength and dosages?
- Are the pharmacies you use in the plan's network?
- Is mail order allowed or required?
- Does the plan require step therapy, by which you must try other drugs before you are allowed to take the one prescribed by your physician?
- Does the plan use tiered cost sharing, requiring different co-payments for generics and brand-name drugs?

- Are there limitations on the number of prescriptions allowed in a month or the number of pills in a prescription?
 - Who sponsors the plan? Are they reliable and experienced?
 - What are the plan's rules for temporarily providing you with prescription drugs not covered by the plan during a transition period?
 - What is the plan's exception and appeals process?
 - Do you have coverage through employment so that you do not need to consider a Medicare prescription drug plan? ●
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Medicaid

Medicaid is the joint state and federal program that pays for the cost of long-term care in a nursing home. It is the only federal program that pays this cost, and is increasingly turned to for assistance by citizens unable to handle the rising cost of nursing-home care.

Medicaid planning is the name for the legal and financial planning done by lawyers experienced in Medicaid laws. These lawyers help arrange the finances of older clients to make them eligible for Medicaid. An essential element of Medicaid planning often involves transferring assets of older clients to younger family members. Medicaid planning often has a dual purpose — to provide for the nursing home costs incurred and to preserve assets so they can be passed on as a legacy to the next generation.

While there is nothing illegal, immoral or unethical about Medicaid planning, the decision of whether to take advantage of the laws that permit such planning is one that each family must make for itself. It is worth noting that Medicaid planning is an area in which lawyers have found many legal methods that allow clients to avoid some of the more draconian rules and protect a small legacy for their children. ●

Advance-Care Directives

The process of creating an advance-care directive should be ongoing. People's thoughts about their own mortality as well as medical science change over time. The document should reflect your current thoughts, and you should communicate those thoughts to your health-care agent.

The earlier you start to plan for your later years, the more options available to you. People do not plan to fail. All too often, however, they do fail to plan. ●