

Senior Moments

Voelz, Reed, & Mount, LLC
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LOVE IS IN THE AIR THINGS TO CONSIDER BEFORE YOU SAY I DO...AGAIN!



After the heartbreak that can come with losing a spouse, folks often find themselves in love again and considering a second marriage. However, they might not have thought through all of the complications that a later in life marriage can present. Before you decide to tie the knot for a second time there are some things that you should consider.

HOW DOES A SECOND MARRIAGE AFFECT MY ESTATE PLAN?

If you remarry and you add your new spouse's name on any of your property, accounts, and investments, then those assets will likely pass to the joint owner upon your death. Consider whether it is your intent that your assets pass to your new spouse and not to your children after your death. You and your new spouse might decide to sign new Wills together that leave everything to both spouse's children after both spouses pass away. However, a surviving spouse can choose to sign a new Will that disinherits your children if you die first. Furthermore, a surviving spouse may have certain rights to take against your Will or receive a survivor's allowance from your estate.

WILL I BE RESPONSIBLE FOR MY NEW SPOUSE'S MEDICAL BILLS IF HE/SHE NEEDS EXPENSIVE CARE?

If you are married and your spouse gets sick, you may be responsible for his or her medical bills, including the costs of nursing home care. Qualifying for a benefit such as Medicaid to help with the costs of long term care often requires making transfers of assets to the healthy spouse living at home, which may destroy the estate plan that the spouse in need of care had established.

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Our website has free planning forms, articles, and information about our law firm.

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**Our mission is to
provide the highest
quality legal
services
in a timely,
professional,
caring, and ethical
manner.**

WHO WILL MAKE MY HEALTH CARE AND FINANCIAL DECISIONS FOR ME IF I BECOME ILL?

If you do not appoint a health care representative, your children and your new spouse have equal authority to make health care decisions for you if you are unable to make health care decisions for yourself. If your children and your new spouse disagree on the treatment that you should receive, then a guardianship proceeding in a Court might be required to settle the dispute. You should decide who you want making health care decisions for you and sign an appointment of health care representative giving that person exclusive authority to make decisions regarding your healthcare.

You should also decide who you would trust to manage your finances if you could not. You can sign a financial power of attorney appointing a person or professional entity such as a bank trust department to manage your finances for you if you are unable to manage them on your own. A financial power of attorney is a document that can vary greatly and you should talk to an elder law attorney about what provisions would be most appropriate to include in your document based on your situation. Signing a financial power of attorney now can help you to avoid a guardian appointed by a Court to manage your finances.

WHAT SHOULD I DO BEFORE I DECIDE TO REMARRY?

Before you decide to marry for a second time, talk to an elder law attorney about how a new marriage will affect your finances and estate plan. You and your spouse can consider signing a prenuptial agreement that waives your new spouse's right to elect to take against your Will or to collect the survivor's allowance that he or she would otherwise be entitled to by law.

Voelz, Reed, & Mount, LLC

We are committed to serving our clients in all aspects of estate and disability planning, estate and trust settlement, elder law, and Medicaid qualification.

