

Senior Moments

Voelz, Reed, & Mount, LLC
knowledge-experience-solutions

Newsletter
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*Wishing you and yours a very
Merry Christmas and
a Happy New Year!*



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

www.voelzlaw.com

Power of Attorney Documents for Young Adults

Do you have a child or grandchild that is in college or a high school student that is over the age of 18? Did you know that your rights as natural guardian of your child cease when that child turns 18?

Now more than ever it is important to have your young adult family members execute Power of Attorney documents, both for finances and for health care. These documents will allow an appointed individual to make financial and health care decisions on their behalf if they become incapacitated, and will also ensure that someone has access to their health care information should they be hospitalized.

If a young person in your family could benefit from having power of attorney documents in place, please call our office to schedule an appointment to have them prepared and signed.



**Our office hours are
8:30-5:00**

**Monday
through Friday**

812-372-1303

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

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Who Needs an Estate Plan?

It seems to be somewhat common that individuals will assume you need to have significant assets in order to necessitate an “estate plan”. However, an estate plan is important for all individuals. An estate plan typically includes a Last Will & Testament, a Financial Power of Attorney, and health care directives.

Of utmost importance for all individuals to have, regardless of their financial situation, is a Financial Power of Attorney and a health care directive, such as an Appointment of Health Care Representative or Medical Power of Attorney. These documents allow designated individuals to act on your behalf if needed, and will save your family a lot of headache and expense if you are at any point not able to make your own health care decisions or manage your own money, whether it be due to a long-term ailment such as dementia, or a short-term period of disability.

A Last Will & Testament can be beneficial, even for individuals with limited assets, to ensure the individual’s assets are distributed according to his or her wishes at death. Some individuals may also benefit from establishing a trust to accomplish their estate planning goals. These options should be discussed with an estate planning attorney.

Special 2020 Charitable Tax Deduction

As you participate in end of year giving, please be aware that the IRS is offering a special charitable tax deduction in the year 2020. Individuals making a charitable donation to a qualifying nonprofit in 2020, may be eligible for up to a \$300.00 income tax deduction. This deduction will be available even if the individual chooses to elect the standard deduction (as opposed to itemizing).

*Warm wishes for the remainder of 2020,
and we look forward to serving you in 2021.*