

Estate Planning to Elder Law: It's As Natural As Growing Old

By Louis W. Pierro, Esq.

Are you looking for new services to offer your estate planning clients? Have revenues recovered since the permanent \$5 million estate tax exemption was enacted? Prepare your office for the age wave and build your practice using skills you already possess as an estate planner.

Living longer and in greater numbers is only a piece of the aging puzzle. The way we age is about to undergo a radical transformation, as Baby Boomers begin to turn 70 in 2016 at the rate of 10,000 per day. How we die has also changed aging in profound ways. In 1900, most people died younger, from communicable diseases and after relatively short illnesses. Today, we are more likely to die older of one or more chronic conditions, after an extended period of illness. (See Institute of Medicine, *Approaching Death: Improving Care at the End of Life* (Washington, DC: National Academy Press, 1997). Other facets of aging in America are important, too; but, considering just the above realities, one implication is fairly clear. The demand for legal planning for disability and old age will continue to grow as substantially more clients age into their 80's, 90's, and 100's. It will encompass ever more issues associated with longer life and coping with some level of impairment as older persons insist on doing more and living more fully as they age, even in the face of chronic disease and its periodic complications.

This is good news for attorneys, but it also comes with a challenge — the challenge of fully understanding medical and practical aspects of planning for chronic disease and disability, and the changing array of long-term care resources. Estate planning practitioners must develop the resources and strategies to help clients meet their goals of freedom, control, and social involvement in the face of disability. Estate planning will, over time, evolve with the needs of its aging



clients, dragging some traditionalists kicking and screaming into the world of health and long-term care planning. To ease their burden we will not refer to the enlightened trust and estate lawyers as practicing “Elder Law”, but rather as engaging in “Longevity Planning” for their maturing clientele. This topic, along with other substantive topics in Elder Law, will be covered in an upcoming series of Webinars by the Ultimate Estate Planner.

Converting the tools already in your toolbox is paramount — living trusts, asset protection devices, powers of attorney, health care directives, tax expertise and a keen ability to spot issues and propose solutions. With basic guidance, and easy-to-implement practice management and development programs, you can achieve a seamless transition into “Longevity Planning”, and leverage your skill set to earn more money.

The primary planning tool that you will add is the Medicaid Asset Protection Trust (MAPT), which is built on a basic irrevocable trust chassis, with modifications. From there a basic knowledge of Medicaid eligibility and the application process will allow an expansion of services to included crisis

planning, and the use of annuities and Promissory Notes. Join me to learn why, when, what, and how to unlock the potential in your practice.

ABOUT THE AUTHOR

Louis W. Pierro is the founder and principal of Pierro, Schaeffer & Connor, LLC, and concentrates his law practice in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning, Elder Law and Special Needs Planning. Mr. Pierro has been selected to the *Best Lawyers in America*, the *Best Lawyers in New York*, *Super Lawyers* of the



Hudson Valley, Top 25 Lawyers in Upstate New York, NY Times Top Attorneys in NY, and he has maintained an *AV Preeminent* rating from the Martindale-Hubbell since 2001. In addition, Mr. Pierro is Best Lawyers 2014 Lawyer of the Year in Elder Law for the Capital Region. He served as an adjunct professor at Siena College, where he lectured on Estate Planning from 1987-1995, and has lectured extensively on Estate Planning and Elder Law to professional groups across the country.

Mr. Pierro has served as Chair of the Estate Planning Committee, and Committee on Taxation of the Trusts & Estates Section, and the Elder Law Section, of the NYS Bar Association, and he is currently a member of the Elder Law Section Executive Committee. He is founder and Director of Elder Counsel, a national organization of Elder Law and Special Needs law firms, which provides proprietary document drafting software and education to over 800 member firms in all 50 states. He is also President & CEO of Advocates Planning Group LLC, an attorney membership organization dedicated to providing a range of support services to attorneys who prepare and maintain sophisticated trust plans for clients, with a focus on Delaware law. He is currently a member of the National Academy of Elder Law Attorneys; the American Bar Association, Probate and Trust Section; the NYS Bar Association Trusts and Estates and Elder Law Sections; and the Albany County Bar Association (Chair, Elder Law Committee 1993-1998). He has served as a Director of the Estate Planning Council of Eastern New York, Inc.; Senior Services of Albany, Inc.; Alzheimer's Association of Northeast New York, Colonie Youth Center and McAuley Residence.

A graduate of Lehigh University and Albany Law School, Mr. Pierro was admitted to the New York State Bar in January of 1984, and is licensed to practice in all New York State Courts, the US Supreme Court and the Second Circuit Court of Appeals.

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