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## LEGACY LEDGER



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## Plan Ahead

Summer is winding down, school is back in session and the holidays are just around the corner. I don't know about you, but it feels like 2019 is flying by faster than usual!

Here at the firm, we are working to spread awareness about Alzheimer's, dementia and the importance of legal planning in advance of World Alzheimer's Month (September). Families often wind up in our office to discuss their concerns that a loved one is showing signs of Alzheimer's or dementia, even  
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## Before You Fill Out the School Emergency Card for Your Kids...

If you have minor children at home, you can expect an emergency card to arrive in just a few weeks from your child's school or day care facility.

The point of this card is to allow you to authorize certain people who can come pick up your child if you are not able to, for whatever reason. Plus it helps to ensure that your child is never sent home with a stranger "pretending" to be a close relative or a person who you do not want watching your kid. What the emergency card does NOT do, however, is authorize someone to temporarily take custody of your children if a SERIOUS accident happens during the school day. Keep in mind that by law, the authorities can only leave your kids with their "legal guardian" or surviving parent if something happens to you. If the surviving parent is unavailable or something happens to you both during school hours, your child will most likely be placed into the care of social services until a judge (who doesn't know you or your wishes!) can decide where they should go. That is NOT a position you want to put your kids in—especially during a time of grief!

Fortunately, there are three easy steps you can take to make sure your kids stay protected if something tragic happens during school hours. They are:

1. Create an emergency guardianship for your minor children. Many parents have



long-term guardians named in their will, but they have not legally documented who can care for their child in temporarily during an emergency.

2. Make sure the contacts on your school emergency card match the guardians you've legally named to care for your kids.

3. Tell your child's school, babysitter or daycare provider about the plans you have in place. Give them a copy of your temporary guardianship paperwork and let them know how they can get in touch with your guardians in the event of an emergency. This will prevent social services from getting involved if the unthinkable happens.

Don't make the mistake of trusting completely in the school emergency card, as it's not designed to fully protect your kids in an emergency. However, by taking these three easy steps, you'll rest easy knowing your child will always be cared for by the people YOU want if tragedy strikes.

# World Alzheimer's Month: Learn the Legal and Financial Clues of Diminished Capacity

As an estate attorney, families often wind up in my office to discuss their concerns that a loved one is showing signs of Alzheimer's or dementia, even before they meet with doctors.

That's not entirely surprising to me. Many of the early clues that a senior is experiencing diminished capacity directly correlate with



legal and financial issues. It's often missing money, an impulsive changing of the will, unpaid bills, excessive "sweepstakes" entries and support of new "charities" that raise alarms for loved ones that perhaps something isn't quite right.

A major concern when I meet with these families is, "How do we stop the financial and legal damage while we are working to get a proper diagnosis from a physician." As with most things in life, the answer is: *It's complicated.*

The best case scenario occurs when the senior has planned ahead. If he or she has a Power of Attorney (or Living Trust) in place that gives other family members permission to take over legal and financial matters in the event of incapacity, the family has a clear path to quickly and easily seize control. If the senior had no prior legal planning in place, what can be done depends solely on his or her mental state.

If the senior is in the very early stages of Alzheimer's and has significant periods of clarity and lucidity, he or she may still retain the "mental capacity" necessary to sign legal documents and appoint someone else to oversee his or her affairs.

This will ultimately give the family the ability to take back the checkbook, catch up on bills that are behind, stop the odd payments, cut off the telemarketers that are preying on the senior's incapacity and prevent him or her from changing the will or trust, before the situation can spiral out of control.

However, if a doctor and/or attorney determines that the senior no longer has the ability to make sound decisions and understand consequences, no further legal documents can be signed and executed. In this situation, the family will need to petition the courts for a Conservatorship, which is a costly and lengthy process to legally appoint someone else to oversee the senior's personal and/or financial affairs. You want to avoid this at all costs!

If you are picking up on financial and legal warning signs that an elderly loved one is experiencing even the slightest mental incapacity, time is of the essence. Keep an eye on stacks of mail (and bills!) piling up around the house. If the senior is spending a lot of time on the phone, directly ask if it's a salesperson or "charity" calling. Find out who the senior's lawyer, CPA, financial advisor, etc. are, so that you can approach them with concerns and benefit from their guidance and support.

The sooner you can spot signs of a problem and get professional help from doctors and advisors, the sooner you can protect your loved one, take back control, and make the transition into this new phase of life easier for everyone.

## Tips for Students Heading to College

Teenagers heading for college often do so with little understanding about how to make and stick to a budget.

It is therefore important for parents to take some time to talk to their kids about some tips that can help them to manage their finances during their college years and beyond.

One good tip is to help your new student set up the required financial accounts, which at minimum will include savings and checking accounts.

Help them to develop good habits by getting them to perform research on financial institutions in order to determine which would be best suited to their own particular needs and preferences.

It is also a good idea to set clear financial responsibilities straight away.

If you are planning to help with some expenses such as cell service or auto insurance, you need to make it clear that other expenses, such as rent and groceries and utilities, will be entirely their responsibility.



### About Attorney Paul Bernstein

Attorney Bernstein started the Bernstein Law Group, PC in 1996 focusing on estate, elder, business, special needs and asset protection planning. He is the area's only board-certified Estate Planning Law Specialist\*.

### Quote of the Month

“Our task must be to free ourselves by widening our circle of compassion to embrace all living creatures and the whole of nature and its beauty.”

—*Albert Einstein*

## Plan ahead (Continued from page 1)

before they meet with doctors. That's because a lot of the early warning signs of Alzheimer's tie into legal and financial issues. When money goes missing, bills pile up, checks go uncashed, the senior asks to change the will, or he or she is spending an unusual amount of time on the phone talking to marketers or "charity" representatives, alarm bells tend to go off.

I can't stress enough that if and when this happens, time is of the essence.

If the family waits too long to take action, a doctor could determine that the senior no longer has the "mental capacity" to sign legal documents such as a Power of Attorney that would permit another person to take over his or her affairs. The only option left would be to petition the court for a Conservatorship, which is expensive, time-consuming and puts decisions about your loved one's future into the hands of a judge that doesn't know you or your family's wishes.

Of course, all of this could be avoided by simply planning ahead. Talk to your older loved ones about creating legal documents that would allow someone they trust to take control in the event of incapacity. Stress to them the importance of getting things in order now, while they still are well and of sound mind, so that they ultimately can have a say in how their assets are managed and how they are cared for, if something happens.

If we can help you work through this process, feel free to call the office to set up a consultation. In honor of World Alzheimer's Month, we'll waive the initial planning session fee.

***This newsletter is for informational purposes only, should not personally be relied upon and is not intended to be construed as legal, financial or tax. Readers should consult with their own professional advisors to evaluate or pursue tax, accounting, financial, or legal planning strategies.***



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