



AVOID THESE FIVE COMMON ESTATE PLANNING MISTAKES!

“How can I control my property while I am alive and well, and plan for me and my loved ones if I become disabled?”

Life is complicated and overwhelming. Life often throws two by fours at our heads and we must be prepared to handle them and to protect our family.

We often take for granted our health and our ability to protect ourselves and our family. Unfortunately, a death or disability to you or your family often occurs and many of the problems that result could easily have been avoided.

Estate planning is putting in writing the answers to the questions of “How can I control my property while I am alive and well, and plan for me and my loved ones if I become disabled.” A well-written estate plan can answer those questions and allow us to put on our own oxygen masks first to protect ourselves and our families.

In order to be able to put your estate planning in place we must first ask the correct questions and determine what is important to you and your family. At Bellomo & Associates, LLC our mission is to help families make great plans by educating them on how their lives interact with the laws.

We believe in education first and foremost. With education as our foundation, we will work with you and your family to make decisions on how to protect you and your family from making these five most common mistakes.

Mistake 1. Loss of control.

Most people only focus on what happens to their spouse when they die. We often are focused on the “death plan.” Unfortunately, we are more likely in the short term to become disabled than we are to die. We must not only answer the question what happens after death, but what will occur if I become disabled. What happens if I can’t make a decision for myself both financially and medically?

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Too many of us rely on the fact that we are currently married and our spouse can make decisions for us. This is a huge mistake; just because you are married does not by itself allow your spouse to make decisions for you. For example, in a situation where a husband is left mentally incapacitated, a spouse may not be able to access his retirement assets or other assets that are in his name alone. Even if there are no retirement assets, it is impossible to predict which spouse will die first. We must have the appropriate documents in place to ensure that we do not lose control in a dire time.

Mistake 2. Loss of access.

If you die and leave young children, at what age will they be entitled to their inheritance? Who will be in control of them until then? Without a plan, the government has a rule book for you. Don't worry, your kids will be perfectly ready and able at age 18 to take care of these decisions. Are you confident that that is really the case? Don't rely on the government or other individuals to make your plan for you, but rather create it while you can before it's too late.

Mistake 3. Loss of assets to predators.

It is very common for us to hear that other professionals have advised families to gift their assets away to their family members. This can be done for several reasons including, but not limited to, taking advantage of the tax laws and possibly qualifying for Medicaid once the 5-year look back period expires. Family members are often the closest people to us, but often can become our

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biggest predator. While most people will not agree that their children would intentionally hurt them, they cannot predict whether or not their loved one will ever become divorced, go into a nursing home, or be in a car accident. These are examples of how the closest people in our lives can become our biggest predators. Tax laws are only one part of the decision. There are many other things that need to be taken into consideration before we decide whether tax laws are really what we should be concerned about.

Long-term care planning and paying for long-term care costs has become one of the biggest threats to our families. Not understanding how tax laws and asset protection laws integrate can be detrimental to both you and your family.

Mistake 4. Working with unqualified professionals.

It is ridiculous to think that a person would go to a podiatrist for heart surgery. However, for some reason it seems acceptable to go to a general practice attorney or an online resource to plan for our lives and our futures. Issues that affect individuals as they become older and the implications of those issues are some of the most complicated decisions of our lives. It is important to work with a Certified Elder Law Attorney as certified by the National Elder Law Foundation under authorization of the Pennsylvania Supreme Court. A Certified Elder Law Attorney is a professional who has met the hundreds of hours required in numerous elder law areas, and has passed an extremely difficult exam to obtain the certification. There are a lot of incorrect resources and professionals who, while believing that they are acting in your best interest, are often not

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qualified to provide advice in one area, and often forget about the implications as it could apply in others. Working with someone who is qualified provides you with the highest level of assurance that they understand the complexities that arise as a person ages and who is concerned about not losing everything that you have spent your life accumulating, and doing it in an intelligent and rewarding manner.

Mistake 5. Increased cost with no pre-planning.

Often clients focus on the cost of the preparation of documents in the short term, and don't think about the cost over time of updating those documents and the cost when the person passes away. Having an up-front agreement as to those costs at the outset of a relationship is essential. At Bellomo & Associates we believe in flat fees for planning and up-front pricing after death so that there are absolutely no surprises as we work together in our relationship. Understanding the cost of not doing something properly now, and how much it can affect your family, should weigh heavily in evaluations of what the true costs are; not the costs today, but the costs over time of not doing something correctly.

The first step in understanding these mistakes and how to ensure that they are not an issue for you and your family is to attend a free workshop. In order to obtain more information about our workshops and frequency, please go to www.bellomoassociates.com for more information.

We know that the law is complicated, but working with qualified professionals does not have to be. At Bellomo & Associates we strive to make planning

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easy.

To understand how we can stand with you and ensure against these mistakes, please come to a workshop and then a free consultation to learn more about how we can work together to protect you and your family.

We look forward to assisting you in this journey through life and planning for it.

Our Mission.

Our purpose is to ensure that you and your family never needlessly, painfully suffer. Every team member has a personal story that has brought us here to advocate for you and your family. We want to replace your burden with peace of mind.

We have the answers, but more importantly, we have your back.

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