

Protecting Assets and Providing for Children's Education vs. Long-Term Health Care Costs

Moss & Barnett legal professionals offer counsel that delivers results for our clients. Below is an example of how Mary Frances has achieved positive outcomes for families facing health challenges, disability, and aging. All names are fictitious, and the facts of each case study are not based on one particular client or case.

Issue: Our clients, Jim and Heather, have been married for 28 years. They have two children ages 16 and 20. Jim works for a medical device company as an engineer, and Heather is a physical therapist. Heather was diagnosed with multiple sclerosis four years ago. She has recently been forced to retire and apply for disability coverage. Heather will soon require daily support at home or in assisted living.

Challenge: Jim needs to keep working to support the children and pay for college. The couple was referred to us to explore legal planning to develop a plan to find good care for Heather, access resources to help pay for necessary long-term care, and protect assets for Jim and the children.

Action: We were able to offer Jim and Heather several legal planning options to meet these goals. The couple decided to pursue a plan that allowed them to shift all of the marital assets to Jim, including Heather's employer sponsored 401(k) remaining tax-deferred, update their estate plan in light of the asset repositioning plan, and apply for a program to help pay for Heather's unreimbursed care expenses.

Result: Our planning resulted in savings to this family of over \$600,000.

Attorneys

Mary Frances Price

Practice Areas

Estate Planning and Wealth Preservation