



March 2019

Are You Planning for Long-Term Care?

Although we enjoy a much longer average life expectancy in the United States than our ancestors did just a century ago, the natural aging process will catch up with all of us eventually. With that in mind, why not get started on your long-term care planning this October during Long-Term Care Planning Month? Each year, the month of October is designated as Long-Term Care Planning Month in the United States, providing the perfect opportunity to ensure that both you and your assets are protected and provided for during your “Golden Years,”

What Is Long-Term Care?

Long-term care is a range of services and supports residents may need to meet their personal care needs. Long-term care includes more than just medical care. It may also include assistance with the basic personal tasks of everyday life. The costs associated with long-term care can put your retirement nest egg at risk if you failed to plan ahead.

Factors to Consider When Planning for Long-Term Care

When creating a long-term care (LTC) planning component within your comprehensive estate plan, there four major decision categories you will want to include: housing, health, legal and financial.

- **Health** – the longer you live, the better the odds are that you will need to spend time in a long-term

care facility. Nationwide, the average cost for a year in LTC was over \$80,000 for 2017. The State of Illinois has historically kept pace with the national average, with long-term care averaging about \$78,000 in Illinois for the same year. Considering the average length of stay is about three years, your nursing home bill could easily run cost you \$250,000 – and that is if you need LTC now. In just ten years, experts estimate that same LTC bill will cost you well over \$300,000.

- **Housing** – Where will you live as a senior? If you plan to relocate, what is the cost of living where you wish to live? If you plan to stay where you are, does it make sense to downsize? Is joining a retirement community or purchasing a smaller home the best choice? What resources are there in your community for seniors? Be sure to consider all of these factors before you reach retirement age.
- **Legal** -- This process will primarily involve drafting legal documents to ensure your wishes are carried out in the event that you are unable to make decisions for yourself. As part of your estate plan, you should have, at a bare minimum, a Last Will and Testament, a living will and a medical power of attorney as well as HIPAA. Along with ensuring that your estate is distributed as you wish, these documents will also ensure that your wishes with regard to medical treatment are honored and that someone of your choice makes decisions for you if you cannot make them yourself.



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How a Trust Helps Avoid Probate



For most people, a Last Will and Testament is the first estate planning document they create. That same Will may continue to serve as the foundation of their estate plan for many years to come. If your Will remains the cornerstone of your estate plan, it might be time to consider another option if probate avoidance is important to you. A trust can accomplish most of the same goals as a Will while also offering a number of additional estate planning benefits, including probate avoidance. The trust lawyers at Nash, Nash, Bean & Ford, LLP explain how a trust can help your estate avoid probate as well as explain some of the other benefits to including a trust in your estate plan.

The Problem with Probate

Most people leave behind an estate when they die. That estate consists of all assets, both tangible and intangible, owned by the decedent at the time of death. Probate is the legal process by which those assets are identified, located, valued, and eventually distributed to the intended beneficiaries and/or legal heirs of the estate. Creditors of the estate are also notified and provided an opportunity to file claims during the probate process. While that may sound simple enough, the probate of even a relatively modest estate without complex assets can take months to complete. If the estate is valuable, includes complex assets, and/or becomes involved in litigation, the probate process can drag on for years. Assets that are part of the probate process remain in limbo until the process is complete, meaning the intended beneficiaries cannot make use of the assets or otherwise benefit from the intended gift until probate is complete. Assets that are gifted in your Last Will and Testament become part of the probate process because your Will must go through probate.

How Can a Trust Help?

A trust is created by a “Settlor” who appoints someone to be the Trustee of the trust. The Trustee is the individual who manages and invests trust assets as well as oversees the administration of the trust according to the trust terms created by the Settlor. Assets held in the trust are distributed by the Trustee according to the terms of the trust. When used to distribute estate assets after the death of a Settlor, the trust terms will tell the Trustee when to distribute assets and which assets to distribute to which beneficiaries. A trust can be used in lieu of a Will to distribute your estate assets; however, it is best to keep at least a Pour Over Will as part of your comprehensive estate plan even if you plan to rely primarily on the trust.

If avoiding probate is your goal, the benefit to using a trust is simple. Assets held in a trust bypass the probate process altogether. As such, trust assets can be distributed immediately after your death to the named beneficiaries according to the terms you created as the Settlor. Not only can you rest assured that loved ones will have quick access to much needed assets, but using a trust as your primary estate planning document offers additional benefits as well, including:

- **Privacy** – because a Will is submitted to the court for probate the terms of your Will become public record, unlike a trust which remains private.
- **Flexibility** – a trust can also accomplish a wide range of additional estate planning objectives, due in large part to the fact that there are numerous different types of trusts.
- **Incapacity planning** – your Will only activates upon your death, whereas the terms of a trust can kick in if you become incapacitated as well.
- **Protection for a minor child’s inheritance** – a minor cannot inherit directly from your estate. If you have children, or plan to have them in the future, a trust can protect and grow your child’s inheritance until the child is old enough to inherit the trust assets directly at which point they can continue to remain in the trust or be distributed according to the terms you created.

Nash Nash Bean & Ford Happenings

NNBF News

Welcome Shawna Meyers!

Shawna started with our firm in February 2019 as the assistant to attorney Curt Ford and Closing Paralegal. Shawna resides in Geneseo with her husband and two children.

Welcome Angela Correll!

Angie started with our firm in September 2018 as our Legal Services Specialist. Angie resides in Geneseo with her son Colin and daughter Heather.

Welcome Laura Bergren!

Laura started with our firm in July 2018 as our legal assistant. Laura graduated in 2018 from Augustana College with a degree in Theatre Arts, English and a minor in Communications. Laura resides in Rock Island.

We are excited to have Shawna, Angie & Laura on our team!

CONTINUING LEGAL EDUCATION

For Team NNBF

As a part of their Membership in the American Academy of Estate Planning Attorneys (AAEPA), all of our attorneys are required to complete 36 hours of continuing legal education each year.

- **Jim Nash, Curt Ford, Mary Ann Brown & Ben Young** attended the live teleconference for Income Tax Considerations in Estate Planning and Estate and Trust Administration provided by Cannon at First Midwest Bank.
- **Jim Nash & Mary Ann Brown** attended the live teleconference for Retirement Asset Planning for Estate Planners provided by Cannon at First Midwest Bank.
- **Curt Ford & Mary Ann Brown** attended the 14th Annual Elder Law Short Course provided by the Illinois Institute for Legal Education.
- **Curt Ford** participated in Grantor Trusts, Federal Tax Update, Section 199A and Navigating the IRA Midfield provided by AAEPA.
- **Mary Ann Brown** attended the live teleconference for Directed Trusts: Understanding the Risks and Avoiding the Liability provided by Cannon at First Midwest Bank.
- **Ben Young** participated in Protecting Assets While Qualifying for Medicaid; Estate Planning: The Ultimate Guide provided by National Business Institute; Advanced Asset Protection Planning provided by the Illinois State Bar Association and Estate Planning Boot Camp provided by the Illinois Institute for Legal Education.

Office Hours:

**Monday—Thursday
9:00 a.m. to 4:30 p.m.**

Friday 9:00 a.m. to 4:00 p.m.

Recipe of the Month

Lasagna Soup

Tonya Adams

1 pound lean ground beef or half Italian sausage

1 yellow onion, diced

4-5 garlic cloves, minced

1/4 - 1/2 teaspoon red pepper flakes

1 24 oz. jar Prego Traditional Italian Sauce

8-10 cups low sodium chicken broth, divided

1 14 oz. can crushed tomatoes

2 tablespoons tomato paste

2 teaspoons balsamic vinegar

1 1/2 teaspoons granulated sugar

1 tablespoon dried basil

1 tsp EACH dried parsley, dried oregano, salt

1/2 teaspoon pepper

1 whole bay leaf

10 uncooked lasagna noodles broken into approx. 1-2 inch pieces

1/2 cup heavy cream, optional**

Cheese Garnish

shredded mozzarella cheese

freshly finely grated Parmesan cheese

ricotta cheese

1. Heat large Dutch oven/large soup pot over medium high heat. Add beef and onion and cook, stirring occasionally until beef is browned. Add garlic and red pepper flakes and saute for 30 seconds. Drain off any excess fat.

2. Add Prego Sauce, 6 cups chicken broth, crushed tomatoes, tomato paste, balsamic vinegar, sugar, spices and lasagna noodles. Bring to a boil then reduce to a simmer until lasagna noodles are tender, stirring occasionally (approximately 20-30 minutes).

Discard bay leaf and stir in heavy cream (optional) and 2-4 cups chicken broth to reach desired consistency. Garnish individual servings with desired amount of cheeses.

Spring Fun Fact



Did you know that honeybees tend to swarm to form colonies in the spring? This is when honeybees will be the most calm. They are looking for a new home, not to bother humans. With bees spreading pollen, they are helping your flowers pollinate and create seeds for reproduction!

Family Discount for Estate Planning

As we value and appreciate your trust in us to provide the comprehensive estate plan that is working for you, we would like to offer to your family members who live in Illinois or Iowa a discount for helping them to protect their families. Maybe they don't have the assets at this time to do a trust but need a Will, Powers of Attorney, Living Will, and HIPAA documents to protect themselves and their families.

An appointment must be set between now and December 1, 2019 to qualify for a discounted price. See the enclosed insert for more information.

Blue Jeans for Charity



If you've been in our offices over the past year, you may have noticed that we've been going casual for a cause.

We designate the third or fourth Friday of every month for "Blue Jeans for Charity" day, in which staff can pay

\$5 to wear jeans to benefit a charity suggested by the staff. The firm matches funds all funds raised.

In 2018, we supported *GiGi's Playhouse; Jim Eisenreich Foundation for Children with Tourettes; Sol's Legacy Ministries; Royal Ball Run for Autism; Geneseo Food Pantry; Braveheart Children's Advocacy Center; Nick Teddy Foundation; ISU Dance Marathon for the Iowa City Children's Hospital; Geneseo Humane Society; American Cancer Society and Alzheimer's Association.*

Thank you to our staff and firm for the ongoing support of these great charities and we look forward to supporting even more charities in 2019!

Contact Us

Give us a call for more information about estate planning services.

Nash Nash Bean & Ford, LLP

445 US Highway 6 East
Geneseo, IL 61254

309.944.2188

5030 38th Avenue, Suite 2
Moline, IL 61265

309.762.9368

800.644.5345

Visit us on the web at
www.nashbeanford.com

If your address or phone number has changed, please call our office to update your contact information.

New Email Address?

If you recently had to change your email address due to a provider discontinuing service, please let us know so you continue to receive email from us.

Referrals

If you have friends or family members who could benefit from the estate planning process, please refer them to our firm. Don't worry, we won't bother them. We will simply send them an invitation to one of our estate planning seminars. If you would like to refer a friend or family member, email their contact information to info@nashbeanford.com.

Speaker Connection

Does your organization need a speaker? We regularly work with professional organizations, churches, non-profit organizations, clubs, and other groups to educate their clients and members on the principles of Estate, Tax, and Business Planning as well as immediate and long-term charitable giving options. We also speak to senior citizen organizations, assisted-living facilities, and elder organizations on topics such as Medicare planning, care giving, and retirement planning.

Please call our office at 309.944.2188, 309.762.9368 or 800.644.5345 to arrange for a speaker at your next meeting.