

Law Office of
Sativa Boatman-Sloan, LLC
 & **417 ELDER LAW**

NEWSLETTER



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Do You Have the Correct Power of Attorney Documents?

What if an accident, illness, or even simply the effects of aging left you unable to tell your doctors what kind of medical treatment you wanted, or made it impossible to manage your financial affairs? No one likes to think about such grim possibilities, but the truth is that almost every family will eventually face this kind of difficulty.

While powers of attorney can't prevent accidents, unforeseen illnesses or the aging process, they can certainly make life easier for you and your family if times get tough. Perhaps the biggest misconception that many have about implementing powers of attorney is that one document covers everything. On the contrary, there are several types of powers of attorney available and each serve different specific purposes.

The two types of powers of attorney we usually suggest to clients are:

DURABLE POWER OF ATTORNEY FOR HEALTH CARE

A Durable Power of Attorney for Health Care is a document executed by you (a competent person, called the principal), giving another person the authority to make health care decisions if you are unable to do so at any time in the future. The document appoints a trusted family member or friend, known as the agent, to follow your wishes.



The agent can only make health care decisions for you in the event one or two doctors say that you are no longer able to make decisions for yourself. These decisions include general medical care and consent for surgical procedures, as well as healthcare directives for end-of-life choices. These decisions are based on your individual wishes, carefully determined and specifically outlined in the document.

GENERAL DURABLE POWER OF ATTORNEY (FINANCES/ASSETS)

You may have already selected a trusted individual to act on your behalf by including them on your joint banking or savings accounts. But if you are temporarily or permanently unable to sign your name, who can fill out disability paperwork, withdraw funds from your 401K or IRA, or manage your real estate?

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The choice of a lawyer is an important decision and should not be based solely upon advertisements.

CONGRATULATIONS 2017 GRADUATES

May is the month for graduations. Whether graduating from high school, college or graduate school, it symbolizes a step toward a new phase in a person's life.

As a graduate, there is such an overwhelming feeling of accomplishment and pure joy as the ceremony unfolds and you, at last, hear your name called, walk across the platform to receive your diploma, receive a hand shake from the presenter and enjoy the applause of your family and friends in the audience.

Graduation is a celebration of achievement that through hard work, determination, and overcoming many obstacles and challenges, not only the graduate, but the entire class have reached their goal.

At Law Office of Sativa Boatman-Sloan, LLC & 417 Elder Law, we wish all 2017 graduates the best for the future and all its challenges and opportunities. Treat your education as a spring board and not a finish line.



SHOULD MY BUSINESS HAVE A SUCCESSION PLAN?

You've been in business for a while. You are working hard to continue to grow and prosper, but have you given much thought as to whom you'll eventually pass the keys to your business?

In ideal situations, you should have a succession plan in place before you open the doors of your business. In reality, few small businesses have one.

Unlike large companies, small businesses and partnerships often fail without a solid succession plan when the owner or a senior-level partner retires, becomes incapacitated or dies. Problems can also arise when partners decide to part ways.

Unfortunately, there are many instances where successors inherit a healthy business and then are forced into bankruptcy because they lack available liquidity to pay debts and taxes. Proper planning helps avoid many of the problems associated with succession and transfer of ownership.

If you don't have a succession plan for your business, perhaps it's time to draft one. Remember, it's not a "one size fits all" process, so consider the following tips:

- Include the succession planning strategy in your business plan
- Don't wait too long to begin
- Evaluate your retirement savings and insurance
- Assemble a team of legal and financial advisers
- Identify and train a successor
- Discuss succession plans openly with clients, potential customers and employees
- Revisit plan periodically and update when necessary



Although no one can know for certain what the future will look like for your small business, creating and implementing an effective business succession plan will result in financial benefits, tax advantages and emotional satisfaction regardless of what the future brings.

At Law Office of Sativa Boatman-Sloan, LLC & 417 Elder Law, we can help business owners through the complicated process of business succession and provide the expertise to make objective decisions.

Avoid the Scams Brought About by Spring Severe Weather

When severe weather strikes, such as hailstorms or tornados, and cause damage to your home and property, beware of contractors that seem to arrive out of the blue promising quick and cheap fixes. Although some are reputable, many are not.

Seniors can be vulnerable to home repair scams. The scammer often specifically looks for older folks. They look for homes with wheelchair ramps, handicap placards on cars, lawn figurines and unkempt yards. They go door-to-door to solicit work. Seniors tend to be more trusting than younger age groups, and those who live alone may welcome a friendly face.

Anyone who comes to your door to solicit work is not likely to be reputable. For example, competent roofers usually have enough work without going door to door. If a hailstorm has damaged your roof, your insurance adjuster should be the first one to examine the damage. Get several estimates on the repair before signing the contract. Make sure the contractor is insured and bonded, and it should be a red flag if they cannot produce these documents. Also, check with the Better Business Bureau for any complaints.

The easy solution to this problem is to not engage with door-to-door solicitors and don't give them work. But the fact is, the people who get victimized may not be up to these precautions. They need help from you – their family members and neighbors.

As a family member, ask questions and diplomatically request to have a look at the work and contract to help determine if the contractor is legitimate. If you do not live nearby, you should enlist trusted neighbors to be your "eyes and ears" to help protect your loved one from being victimized. Remember, if the deal sounds too good to be true, it probably is.

Do You Have the Correct Power of Attorney Documents?

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The answer: no one, unless you have a General Durable Power of Attorney in place. Even your spouse cannot sign on an account if they are not a joint owner and will not be able to control assets solely owned in your name.

Sure, you may see many free templates out on the Internet stating they are one of these two types of powers of attorney, but they may not align with your wishes. Careful review and understanding is needed when preparing your powers of attorney. Because no two people or family situations are exactly the same, it is a good idea to review your power of attorney documents with your attorney to ensure you are protected for your specific situation and wishes.

It's also important to note that your powers of attorney should be reviewed regularly to accommodate life's changes.

At Law Office of Sativa Boatman-Sloan, LLC & 417 Elder Law, we can educate you about the options for your entire estate plan, including end-of-life decisions. We will work with you and help you achieve peace of mind knowing that if you face a crisis, your final decisions will already have been made.

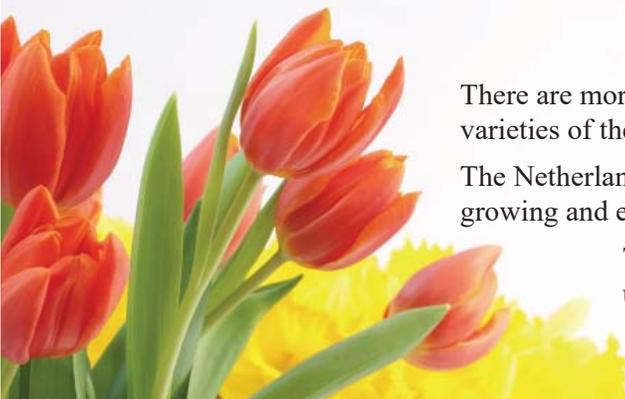
Tulip Trivia

There are more than 3,000 naturally occurring and genetically cultivated varieties of the flower worldwide.

The Netherlands are the largest producer and exporter of tulips worldwide, growing and exporting nearly three billion bulbs each year.

Tulips can be used to replace onions in many recipes and are even used to make wine.

A variety of tulip was named after James Parkinson, the doctor for which the degenerative disease is named.



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ADDRESS CORRECTION REQUESTED

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Senior Foundation of the Ozarks presents...

Fearless Aging Expo!

**Over 80 Local
Aging Experts**

**Free Health
Screenings**

Entertainment



Celebrate AGING! This event is perfect whether you are a senior or making the transition to help your aging parents. Meet local experts and receive answers to those hard questions that our seniors face about their health, finances, long-term care, estate planning, and much more.

Be sure to visit with us at our booth