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Vitt Law Offices, PLC

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Change Is Inevitable

Review Your Estate Plan Now and Head Off Problems Later

Creating a solid estate plan is a wonderful idea—but the process shouldn't end when your plan is in place. Periodically reviewing your estate plan ensures it accurately reflects your current goals and requirements. Contact us to review your estate plan if your personal or financial situation changes or you have new concerns, such as:

- **Remarriage Protection.** In the event that your surviving spouse remarries, we can help you safeguard your estate for your children and beneficiaries by updating your estate plan to include special provisions that can prevent your assets from going to the new spouse instead of your children.

- **Your Own Divorce.** Once your divorce is pending, your plan should be reviewed and revised as quickly as possible to reflect any new goals and desires.

- **Divorce Protection for Heirs.** You can take steps to protect your child's inheritance in the event of their own divorce ensuring that your hard-earned assets don't end up in the hands of a "soon-to-be ex" in-law.

- **Illness or Injury.** If you or one of your family members becomes seriously ill, you may want to consider changing your plan to reflect their increased needs.

- **Changes in Tax Laws.** Tax laws are constantly changing and can dramatically affect your estate plan. We can help ensure that your plan takes advantage of new legislation as well as help you become familiar with other possible solutions.

- **Inheritance.** The increased value of your estate may cause you to change how your assets are distributed upon your death.

It's likely you won't even be aware of changes that may affect your estate plan. There are a number of personal and financial reasons to review your estate plan on a regular basis. Call our office to ensure your plan stays up-to-date. ■

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Stay Active!

Busy People May Live Longer

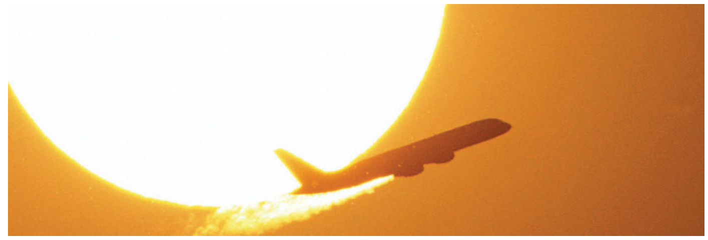
Retiring at age 55 can certainly reduce stress and create more time for leisure activities, but contrary to that widespread perception, this change in lifestyle may not help you live longer. According to a 30-year study of Shell Oil employees, men and women who retired at age 55 had a significantly higher rate of death at a younger age compared to those who retired at 65.

How significantly? Death was almost twice as likely in the first 10 years for those who retired at age 55 compared to people who continued working. Life expectancy actually improved as the retirement age of study participants increased. Although some workers retired early due to failing health, the study concluded that early retirement is not associated with a longer life expectancy.

Specific findings include:

- Subjects who retired at age 55 had a significantly higher mortality rate than those who retired at 65.
- Employees who retired at 55 in the study's high socioeconomic group had a 20% increase in risk of death, and those in the low socioeconomic group faced a nearly 60% increase in risk.
- The risk of dying for early retirees was about 80% greater in men than in women.
- While those statistics may sound bleak, there is also good news. Remember the famous line from the film *The Shawshank Redemption—"Get busy living… or get busy dying"*? The study clearly indicates that busy people live longer.

Your livelihood may keep you busy, but staying lively is the key to a long and healthy life. While the Shell Oil employees who continued working certainly lived longer, remember that "working" is not just about work. It's about being active, staying engaged, and contributing to society both before and long after you retire. ■



Destination or the Journey?

Group Travel Could Make Getting There Half the Fun

Whether you choose a commercial package tour or put together your own collection of family and friends, group travel can help you see as much as you want—and have more fun getting there. A wide variety of options are available ranging from one-day bus trips to months-long expeditions. Aside from the fun of traveling with friends and family—or with people whom you don't know but will soon consider friends—you can also find great bargains.

The same rules for shopping in bulk also apply to travel: The more you purchase at once, the more you'll be able to save:

- **Group airfares:** Many airlines offer discounts and special services for groups. Airlines with group travel programs include Delta, Hawaiian, Midwest, and US Airways. Perks include discounted tickets, free airfares, pre-reserved seating, and package options.
- **Timing:** You may be able to get extra savings by scheduling your trip during a shoulder or off-peak season. The day of the week can make a difference in travel fares, too. Including a Saturday or Sunday night stay can yield additional discounts.
- **Online group travel services:** **Groople.com** lets you book airfare, hotels, rental cars, bus/rail, and cruises on a group basis, and **Hotels.com** offers group hotel booking services. **MyTravelGuide.com** offers reviews and research on a variety of destinations. You can even set up a private discussion group online for friends and family to share information during the planning stage.
- **Hotels:** Make sure you let the staff know you're planning a group trip when you make reservations. Some hotels give group discounts and packages including transportation and admission to local attractions.

Just like with estate planning, travel plans made well in advance will make your trip more successful, can save you money, and once the planning is done—you can relax! ■

Avoid Medical Mistakes

Actively Manage Your Own Healthcare

Do no harm is a key tenet healthcare providers follow. But doctors and hospitals do make mistakes. A 2006 Harvard School of Public Health study found that 59% of incorrect diagnoses seriously harmed the patient, and 30% of those were the cause of death. Common missed diagnoses included breast and colon cancers and infections. An Institute of Medicine report estimates that at least 44,000 and perhaps as many as 98,000 hospitalized Americans die every year from errors. Even the lower estimate is more than the number of people who die each year on the highways, of breast cancer, or of AIDS.

Take care of yourself and your loved ones by proactively participating in your care. Here are ways to help healthcare providers make the right diagnosis and provide the best care:

- Keep your own records. Write down facts about your condition even before you visit the doctor or hospital so you won't forget important details. Keep track of medications, test results, and procedures.
- Provide complete information.
- Accurately describe when the problem started.
- Describe your symptoms, including type, location, and frequency of pain. Also explain what makes your symptoms better or worse: Activities, food, rest, levels of stress, etc.
- Share previous doctor visits and tests. Even though your doctor may have a record of your medical history, restating recent events helps ensure critical information is not missed.
- Explain what treatments you or other doctors have tried, including any over-the-counter medications you take or have taken. Describe in detail the effects of those efforts.
- Keep in mind a nurse or other technician may speak to you before you see the doctor. Don't assume that all the facts you share will be passed on. Make sure every doctor hears your story firsthand.
- Ask for test results. Request a copy for your records. Ask questions about anything you don't understand.
- Get a second opinion. If symptoms persist or your diagnosis is serious, see another doctor to confirm the initial diagnosis.

To ensure you're not the victim of a medical mistake, take charge and responsibility for your care. Be proactive and partner with your doctors. Even if everything goes perfectly, you'll still be glad you did. And though it may be difficult to contemplate, make sure you have a Living Will, a Healthcare Power of Attorney, and a complete estate plan. Our office can help you ensure that no matter what, your loved ones are taken care of too.

What's In a Legacy?

She left over $20 million to Presbyterian Hospital and millions more to Hurricane Katrina relief and 9/11 firefighters, among other causes. In most cases, generosity like that would be enough to create a positive legacy… but because of past actions she is not often remembered for her philanthropy.

Instead, she's remembered for mistreating employees, cheating on income taxes, writing relatives out of her estate plan, and creating a $12 million trust fund for her dog, which ranked #3 on *Fortune Magazine's* 2007 *"101 Dumbest Moments in Business"* list.

A comprehensive estate plan helps you prepare effectively for today and for tomorrow, ensuring your legacy includes not only your assets but also your history, values, beliefs, and heirlooms.

Sadly, despite leaving an estimated $4 billion to her charitable trust, Leona Helmsley is instead remembered as the "Queen of Mean." Your legacy is a sum of your life, your wealth, and your actions—make sure your legacy reflects who you are and how you wish to be remembered.

The Cost of Care

The Ins and Outs of Caregiving

According to an AARP study, 44 million people, or an estimated 21% of U.S. households, provide care for an adult family member or friend. The majority care for a person over the age of 50, with parents or grandparents being the most common recipients of care.

The cost of care is high. A 2004 AARP survey showed respondents spent more than 10% of their annual income on providing care. The approximately 7 million people who provide long-distance care faced estimated expenses of almost $5,000 per month.

Caregiving can be broken into two categories:

- Skilled Care refers to services that can only be provided by skilled or licensed medical personnel, like drawing blood, performing tests, or making diagnoses.
- Custodial Care includes services that do not require licensing, like bathing, assisting with food, and other less-skilled but still important tasks.

Insurance can defray some costs, with skilled care covered more often than custodial care. Medicare for the most part does not cover custodial care unless deemed medically necessary. Long-term care insurance can bridge the financial gap between private insurance and Medicare, but costs and coverage vary greatly, so be sure to shop around.

Local and state resources are also available. Contact these organizations to learn about special programs and funding:

- Senior Health Insurance Information Programs (SHIP) counselors call **800-MEDICARE** or browse the web to **www.medicare.gov/Contacts/static/allstatecontacts.asp**
- Your local Area Agency on Aging about federal funds for social service programs to help frail or disabled individuals 60 and older stay independent call **202-872-0888** or visit **www.n4a.gov**
- Veterans Administration (VA) for home health care coverage for eligible veterans; call **877-222-8397** or visit **www.va.gov**

Spotting a Scam

According to the Philadelphia Corporation for Aging, an estimated 1 million adults over age 60 are victims of financial exploitation in the U.S. each year. Knowing what to look for can keep you safe from scam artists. **Stopseniorscams.org** offers this advice:

1. Offers that sound too good to be true probably are.
2. With *"now or never"* opportunities, always choose *"never."*
3. Keep account numbers, codes and passwords private.
4. Shred bills, junk mail and receipts.

"Popular" scams include fraudulent Medicare Discount Cards, charities, prizes, sweepstakes, and investments. Never provide Social Security, bank account, or PIN numbers over the phone or Internet. Make sure you understand everything you sign. And never invest "up front." If you're in doubt about any offer or opportunity, first contact your Better Business Bureau.

Only 1 in 14 cases of financial exploitation is reported. If you or someone you know is victimized, contact local law enforcement immediately. For more information, head to the web and check out **aarp.org** and **stopseniorscams.org**

Winning Recipe

Chicken Breasts Stuffed with Prosciutto and Fontina

4 large boneless, skinless chicken breast halves (8 ounces each)
4 slices of prosciutto (2 to 3 ounces total)
1 cup grated Fontina cheese
¾ cup unbleached all-purpose flour
2 large eggs
1½ cups fresh breadcrumbs
⅔ cup olive oil
Salt and pepper

- Trim, rinse, and pat the chicken breasts dry. Make a pocket on the thicker side of each breast using a sharp boning or utility knife. Lay a slice of prosciutto along the length of the pocket, then stuff in ¼ cup of the cheese. Press on the top of each breast to close the pocket.

- Line up three wide shallow dishes. Fill the first with flour. In the second, whisk the eggs. In the 3rd combine the breadcrumbs with ½ teaspoon of salt and ½ teaspoon of pepper.

- Season both sides of the breasts with salt and pepper. Dredge in the flour, dip into the eggs, then dredge in breadcrumbs, be sure to distribute the crumbs evenly. Gently shake off excess. Refrigerate for at least 5 minutes to let the breading set.

- Preheat oven to 350°F. Heat the olive oil in a heavy 10-inch nonstick skillet over medium-high heat. When the oil is very hot, carefully place the breasts in the pan and cook until golden brown. Transfer to a baking sheet. Bake until the chicken and filling reach 165°F, about 15 minutes. Serve immediately.

Have a great recipe to share with everyone? Have it featured in our next newsletter by emailing it to **dana@vittlaw.com.** ■

Organic Food—What's the Big Deal?

Many of us grew up never worrying about whether a food was "organic," blissfully unaware of where and how it was produced. Today organic food is incredibly popular. While it only accounts for 1 to 2% of food sales worldwide, future growth is expected to range from 10 to 50% per year depending on the country.

Organic foods are produced according to certain production standards, grown without the use of conventional pesticides, artificial fertilizers, human waste, or sewage sludge, and processed without ionizing radiation or food additives. Animals are raised without the routine use of antibiotics and growth hormones. Organic food production is legally regulated and producers are required to obtain organic certification to label their foods as "Organic."

Here are some great reasons to consider going organic:

- Organic products meet stringent standards. Products are grown and handled according to strict procedures without persistent toxic chemical inputs.

- Organic production reduces health risks. Many EPA-approved pesticides were registered long before extensive research linked these chemicals to cancer and other diseases. Organic agriculture helps prevent chemicals from getting into the environment.

- Organic farms reduce polluting chemicals and nitrogen in water resources.

- Organic producers conduct research aimed at reducing pesticide use and minimizing agriculture's impact on the environment.

- Every food category has an organic alternative, and non-food agricultural products are being grown organically as well.

Make sure you look for foods that are truly organic. Oftentimes, secondary ingredients are the only ones that are organic. ■

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A Message from the Firm Founder

Our law firm mission is to provide our clients with "peace of mind" knowing their estate planning is complete. Over the last 15 years we have accomplished this for hundreds of Virginia families. We are very proud of the fact that we are making a difference one family at a time here in our community.

The more we talk about Legacy Wealth Planning, the more we understand why it's so valuable to clients. Parents have indicated the number one concern they have is that someone will take financial advantage of their children or grandchildren. In addition, we find that the same issue applies to surviving spouses.

Legacy Wealth Planning addresses the amount of protection your family needs based upon your situation. First, we review the situation you and your spouse have and your goals. Then we examine what happens after one spouse passes away and what level of protection is needed for the survivor. Next, we look at children and what they will inherit. Divorce can create unexpected and unintended beneficiaries. We can anticipate this situation and implement planning to prevent non-family members from gaining any windfalls through divorce. Finally, we ensure that the documents that you have—look after each of the goals that you specify.

The other major assets that legacy planning addresses are the non-financial assets of your family. Our firm is developing a way to capture all the family history, life stories, values and wisdom accumulated over the years. For more information about Legacy Wealth Planning check our continuing update in the next issue of our newsletter where we will focus on how we capture and preserve your family legacy. ■

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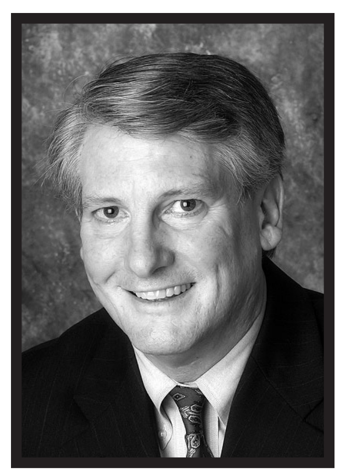

Your Estate Matters comes to you compliments of Vitt Law Offices, PLC.

James M. Vitt, founder and a member of the firm, dedicates his legal practice to estate planning, elder law and related matters. He is a member of the American Academy of Estate Planning Attorneys, a national organization committed to providing consumers with information they need to make wise estate planning choices.

For a free copy of the publication *Where There's a Will, There's Probate,* call **434-971-3025,** or visit our website at **www.vittlaw.com.** ■