

October 2024

Reflections

Life Planning and Power of Attorney—Tools You Can Use

Transitioning from everyday work in an organization to retirement is typically an exciting time. But it is also a time of transition and may require some adjustments. How retirees spend time and remain engaged in their communities and families may change and require planning, but it is also a time to plan for the potentially difficult times as well.

As a retiree, one important area to consider is how your life will be managed if you are incapacitated. The time to do this is while you are healthy and can calmly consider and clearly discuss what will need to be done and who should be involved. These are deeply personal decisions and worth contemplating.



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The purpose of this article is to introduce you to some tools available to allow early planning. One family of tools used by many to plan for the unexpected is the document commonly known as a Power of Attorney or a POA. A POA is a legal document that designates who and what can be decided for you if you cannot decide for yourself due to incapacity. Hopefully, these documents will never need to be used, but both you and your loved ones will be glad that you took the time to think ahead and plan should the need arise.

This article is not designed to answer every question about retirement planning, but it is

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meant to acquaint you with some available tools. If these tools are going to be part of your plans, you should consult with a professional who can assist you with estate planning and healthcare decisions. One thing you will need to decide is whether you want your POA to take effect upon signing or upon a declaration of the retiree’s incapacity. This typically requires at least one physician’s declaration of incapacity.

There are three common areas where this family of tools can be useful to you as you consider your plans. These are healthcare issues, business transactions, and delegation of guardianship if you are responsible for children.

HEALTHCARE

Most states offer several options for making your healthcare wishes known. An “Advance Directive” which is sometimes called a “Medical Power of Attorney” is a document that appoints someone you trust to make health care decisions for you. If you are considering this document, you should also consider designating an alternate person if your first choice is unable or unwilling to serve in this way. You should discuss your desires and plans with the appointed person(s) prior to the appointment. Ask them if they are willing to serve. They will likely be honored to be asked.

An Advance Directive can also be used to say what your preferences are about treatments that might be engaged to sustain life, such as artificial feeding and resuscitation wishes. The key to this document is to think about the degree that you wish to make decisions ahead of time and yet balance those decisions with providing flexibility for your agent to allow sound decisions in an unforeseen situation. Many states also allow an Advance Directive to deal with issues such as disposition of the body, funeral arrangements, and organ donations.

If you create such a document, you should provide a copy to every healthcare provider, and to your agent, spouse, adult children, the

retirement office, and anyone else who may be involved in your healthcare decisions.

BUSINESS AFFAIRS

A General Power of Attorney is a document that deals with business affairs. Transactions such as banking, property management, sales of things like automobiles, stock transactions and other things may be required if you become unable to make decisions or conduct business. A General POA can designate a trusted person to do those things for you.

A General POA can be unlimited in that it allows the agent to do anything that you would do if you could, or it can be limited and only allow certain types of transactions. That is up to you. Clearly, the limited version is more precise, while the unlimited version provides the broadest authority.

Like an Advanced Directive, copies of a General POA should be shared with your bank and brokerage firm, the retirement office, and other interested parties, such as close family members.

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BRAIN TRAINING: SUDOKO Fill the empty spaces with numbers 1 to 9 so that every row, column and 3 x 3 box contains all 9 numbers. *(Solution on back.)*

STANDBY GUARDIANSHIP OF MINORS

In some states, the law permits a person to appoint a temporary guardian. This form typically is effective upon certain conditions. In Maryland, for example, if an event occurs that causes you to be mentally incapacitated, physically debilitated, or subject to an adverse immigration action, the standby guardian will automatically become the guardian of the child(ren) for 180 days. During that time the standby guardian must

petition the court to be appointed long-term guardianship. While this is not often used by retirees, it is a tool that may be appropriate in some instances.

Most of the forms discussed in this article require a certain number of witness signatures and may or may not require notarized signatures. Check with your local personal attorney or conference office for more information. ■

SHARP Corner

(Supplemental Healthcare Adventist Retirement Plan)

Medicare's Annual Open Enrollment Period

Got questions?! We've got answers (well, a few of them at least).

▶ What is Medicare open enrollment?

Also known as the annual election period, this is a timeframe that takes place each fall from October 15–December 7 when you can reevaluate your Medicare coverage and enrollments—and make changes if you need to.

▶ Any extended enrollment opportunities?

May be available in some areas if FEMA declares an emergency or major disaster that interferes with your ability to sign up during the normal period.

▶ What plans can I change?

You can switch from original Medicare to Medicare Advantage (if enrolled in Medicare A/B). Or you can switch from Medicare Advantage to Original Medicare (adding on a prescription plan, of course). Watch this one because Medigaps may require medical underwriting. You can also switch from one Medicare Advantage plan to another, or from one prescription plan to another.

▶ What if I enroll and then change my mind?

You can change your mind up to the December 7th deadline.

▶ What's the Medicare Advantage "do-over" at the beginning of the year?

If your Medicare Advantage plan has changed and you missed that notice mailed to you, you have until March 31 to change to another Medicare Advantage plan.

▶ Who's eligible to change during the open enrollment period?

If you are already enrolled in Original Medicare or Medicare Advantage, you can make changes during this time period.

▶ What about Medigap enrollment?

You can enroll in a new Medigap plan anytime during the year, but keep in mind that if you are past your initial six-month enrollment period, you may be subject to medical underwriting. ■

Want more information? Check out the webinars and videos on our website at <https://www.adventistretirement.org/retiree/sharp/>. Scroll down to **Webinars and Videos**.



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(Solution to puzzle on page 2)