



Real Estate Matters

Silver Edition. News & Issues for the Mature Market

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Comprehensive Advanced Directives

"Should, woulda, coulda." That's the refrain of so many caretakers who wondered if their loved ones spent their final days in the way they'd wished to. Though it's certainly a challenging topic to raise, finding out what loved ones have in mind can make people's final days comfortable and reduce the gnawing regrets that children and caretakers so often face.

Five Wishes helps people address questions about final days. It's an online or paper-based workbook that allows people, whether they're young and healthy or they're facing serious illness, to address end-of-life care and clearly outline their wishes.

The document addresses the key things all living wills do. That is, it allows people to identify who will make decisions on their behalf and the medical treatments they do and don't want. It also addresses their definition of life support (some consider it food, others consider it life-saving surgery) and allows people to spell out what they want done under a given set of circumstances. Five Wishes is divided into five categories or wishes. They are:

- The person I want to make health care decisions for me when I can't
- The kind of medical treatment I want or don't want
- How comfortable I want to be
- How I want people to treat me
- What I want my loved ones to know

It encourages people to think through and write down those details that caregivers find so troubling. To shed light on those subjects, Five Wishes offers up statements that people can check off, such as:

- I want pictures of loved ones in the room/near the bed
- I want warm baths often
- I want to have my hand held, even if I don't seem to respond to it

It also provides space so people can specify how they want to be remembered, the memorial service they want, and a request that family and friends respect their wishes even if they disagree with them.

However, before executing Five Wishes, it's wise to check with an attorney to be certain that it's legal in your state and also to find out how to revoke any previous living will that you've signed. For more information, visit www.agingwithdignity.org.

Beyond Just Stashing Retirement Cash

Here's an alarming statistic. One-in-four (25%) Baby Boomers (aged 46-64) have no retirement savings, and 22% of matures (aged 65 and over) are in the same position. That comes from a Harris Poll from earlier this year. If you're among them, now is the time to take action and get up-to-date financial education, even if you're scared or if you're tired of hearing about retirement planning.

Consider the following:

Longevity: With longer life spans facing retirees, financial strategies need to ensure that income will last throughout their retirement years.

Underestimating retirement income needs: The rule of thumb is that you'll need 80 to 90 percent of your pre-retirement income to maintain a comparable lifestyle during retirement.

Drawing from retirement funds: The rule of thumb is that you should withdraw no more than 4% to 6% from savings each year to make your money last a lifetime.

Long-Term Care Costs: The cost of nursing care is one of the biggest wildcards in retirement. Maybe you'll need long-term care, maybe you won't. The key is taking it into consideration and understanding that such costs aren't covered by Medicare or health or disability policies. For help with daily challenges like bathing and dressing,

you'll need to tap savings or a long-term care policy.

Social Security: By now, everyone knows that relying solely on Social Security won't deliver a champagne lifestyle during retirement. But waiting to tap such benefits can raise the amount you receive. According to the study, a person who waits to collect Social Security until they're age 69, could see a benefit amount 24% higher than if they'd collected at age 66.

Reverse mortgages: Reverse mortgages have evolved and can be used to establish an emergency fund or serve as a source of income for homeowners who are 62 or older.

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