

SPECIAL REPORT

Do I Need Personal Financial Assistance?

Care Management is a program used by the law firm of Oast & Hook to assist its elderly clients in managing their finances and to insure that these clients receive the appropriate level of care. Oast & Hook has a CPA and a care manager on its staff. The CPA and the care manager pay all the bills, deposit all receipts, reconcile the client's account and provide periodic accountings. Bills are paid at least weekly and deposits are made on a daily basis.

Oast & Hook is available to assist clients in preparing and filing all necessary federal and state tax returns, including income tax returns and gift tax returns. The firm has expertise in the preparation of these returns so taxes are not overpaid and the returns are filed timely. The client is relieved of the aggravation of keeping records and preparing the returns.

Where needed, Oast & Hook will contract with third party investment firms to manage the client's investment portfolio. Since our clients are elderly, the investments are conservative. Before preparing an investment program, Oast & Hook meets with the client and assesses the client's tolerance for risk. Because of the client's age, this tolerance is usually low. The firm then assesses the client's investment objectives and meets with

an investment advisor to design an investment program consistent with the client's tolerance for risk and investment objectives. Monthly reports are given to the client.

A typical client is 75 years of age or older, lives alone or in an assisted living facility or nursing facility, and has no children living locally who have the time or expertise to render this assistance. Often the client is disabled, either physically or mentally. The client usually does not drive, and typically has assets of \$100,000 or more.

Oast & Hook insures that the client receives whatever personal services are appropriate. The firm's care manager assesses the client's physical and mental condition and determines the level of services that the client needs. The care manager, in connection with the law firm, then arranges for the services to be provided and monitors these services. This is usually done on a weekly basis, but can be done more frequently if necessary. This arrangement often permits a client to remain at home longer than what would otherwise be possible. Oast & Hook is familiar with the various public benefit programs and, where appropriate, can assist the client in obtaining benefits for which the client is eligible.

ABOUT THIS DOCUMENT

This document is not intended as a substitute for legal advice. It is distributed with the understanding that if you need legal advice, you will seek the services of a competent Elder Law attorney. While every precaution has been taken to make this document accurate, we assume no responsibility for errors or omissions, or for damages resulting from the use of the information in this Explanation.

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Oast & Hook also publishes the *Oast & Hook News*, which is archived in searchable format on our web site. If you would like to be added to the distribution list for this newsletter, or if you need additional information concerning this Explanation, you may contact us by emailing or calling:

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