

WHAT DO I NEED TO KNOW ABOUT
Elder Law?



THE BAILEY LAW FIRM
A Professional Corporation

WHAT IS ELDER LAW?

Elder Law is a specialized area of legal practice which involves representing, counseling and assisting seniors with issues affecting the aging population.

WHAT ARE THE PRIMARY ISSUES AFFECTING AN AGING POPULATION?

The primary **Elder Law** issues affecting an aging population are (a) planning for disability, (b) paying for long term care costs, and (c) planning for death.

WHAT IS AN ELDER LAW ATTORNEY?

An **Elder Law Attorney** is a lawyer who focuses his or her practice in more than one of the following key practice areas: (1) Estate Planning, (2) Probate, (3) Estate and Gift Tax Planning, (4) Guardianships and Conservatorships, (5) Medicaid, (6) Veterans Benefits, (7) Medicare, (8) Retirement Benefits, (9) Social Security Benefits, (10) Elder Abuse & Neglect, (11) Senior Housing Options, (12) Long Term Care Financing, (13) Medical Decision Making, (14) Disability Planning, and (15) Health and Long Term Care Insurance.

Elder Law Attorneys have experience and knowledge with the elderly and the aging process. Elder Law Attorneys understand the difference between incompetence and the physical and mental difficulties encountered by persons who are aging. Elder Law Attorneys have referral networks for non-legal services needed by the elderly such as non-medical care givers, adult day care, senior housing, geriatric care managers, social workers and case managers, mobility equipment and other elder care professionals and service providers. Elder Law Attorneys respect the independence and dignity that seniors deserve.

WHO ARE THE CLIENTS OF ELDER LAW ATTORNEYS?

The clients of Elder Law Attorneys are seniors and their family members.

WHAT ARE THE AGING TRENDS AFFECTING ELDER LAW?

THE BABY BOOMERS TREND

The number of Baby Boomers (persons born from 1946 to 1964) in America is estimated to be 78.2 million. The first Baby Boomers turned age 65 in 2011.

In 2010, the number of persons in America over age 65 numbered 40.1 million and constituted 13% of the U.S. Population. By the year 2040, the number of persons over age 65 will exceed 80 million and comprise 20% of the U.S. Population. Compare that percentage to the year 1900, when the percentage of the U.S. population 65 years of age or older was only 4.1%.

Elder Law Attorneys assist Baby Boomers with planning for retirement and long term care options and expenses.

THE "SANDWICH" GENERATION TREND

The "Sandwich" Generation are middle-aged adults who are caring for aging parents and who are either raising young children or financially supporting adult children. The Sandwich Generation experience emotional, physical and financial burdens from both sides of the sandwich.

Elder Law Attorneys assist the Sandwich Generation with one slice of the bread - caring and planning for their aging parents.

THE CAREGIVER RATIO TREND

The Caregiver Ratio is the number of potential caregivers aged 45 to 64 for the number of potential care recipients age 80 and older. In 2010, the caregiver ratio was 7 to 1, with 7 potential caregivers to every one potential care recipient. By 2030, the caregiver ratio is projected to be 4 to 1, with only 4 potential caregivers to every one care recipient.

Elder Law Attorneys assist caregivers and care recipients with the legal issues affecting caregiving.

THE LONGER LIFE EXPECTANCY TREND

In the year 1900, the average life expectancy of an American was 60 years. By the year 2000, the average life expectancy had increased to 80 years.

Elder Law Attorneys assist clients with the financial and health care related consequences of living longer.



THE INCREASING COST OF LONG TERM CARE TREND

In 2020, the national median cost of an assisted living facility was \$4,300 per month for a one bedroom, single occupancy. The national median cost of a skilled nursing facility was \$225 per day for a semi-private room and \$290 per day for a private room. The 2020 national median cost for adult day care was \$74 per day. Non-medical caregiver costs were \$24 per hour with an average number of care hours being 8 per day. (genworth.com)

The cost of long term care is increasing annually at an average inflation rate of 4.25%.

Elder Law Attorneys assist clients with determining the available private and public sources of payment for long term care expenses.



THE GROWING FINANCIAL ELDER ABUSE TREND

Financial Elder Abuse is the financial exploitation of an elderly person. Types of Financial Elder Abuse may include theft of money or property of an older person, forgery of an elderly person's signature, unduly influencing an older person to sign a deed or power of attorney to the benefit of the person committing the undue influence, using a senior's property or possessions without permission, and telemarketing scams directed at the elderly. The perpetrators of Financial Elder Abuse include family members, friends, neighbors, strangers and unscrupulous professional advisors. Most family members who commit Financial Elder Abuse have substance abuse, gambling or financial problems. Factors or conditions which increase the risk of Financial Elder Abuse include loneliness, isolation, recent loss of a spouse, physical and mental disabilities and lack of familiarity with financial matters.

WHO SHOULD I ENGAGE FOR AN ELDER LAW MATTER?

An Elder Law Attorney who has experience in representing the elderly and who is committed to continuing legal education in Elder Law should be engaged to represent you in an Elder Law matter.

THE BAILEY LAW FIRM

The Bailey Law Firm concentrates its legal practice in the areas of wills and trusts, estate taxation and planning, asset protection planning, charitable gift planning, business succession planning, elder law, and estate administration and probate. The Bailey Law Firm has attorneys licensed to practice law in the states of Mississippi and Tennessee.

OLEN M. "MAC" BAILEY, JR.

The Bailey Law Firm was founded by Olen M. "Mac" Bailey, Jr. Mr. Bailey received his Master of Laws (LL.M.) degree in Elder Law with honors from Stetson University College of Law, his J.D. from Vanderbilt University School of Law, and his B.A. from Millsaps College. Mr. Bailey is an accredited attorney with the Department of Veterans Affairs.

ESTATE PLANNING

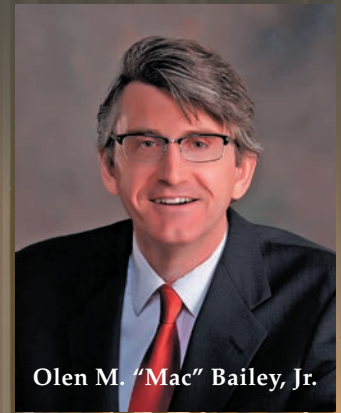
- Wills
- Living Trusts
- Powers of Attorney
- Special Needs Trusts

ELDER LAW

- Medicaid Eligibility Strategies
- VA Aid & Attendance
- Qualified Income or "Miller" Trusts
- Conservatorships

PROBATE

- Will Contests
- Estate Administration
- Trust Administration
- Estate Disputes



Olen M. "Mac" Bailey, Jr.



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