

# Advising Clients Nearing 65

20<sup>th</sup> Annual Estate Planning, Guardianship and Elder  
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## Introduction

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- There is no specific age when most of the population is required to retire
- In the past, 65 was full retirement age for Social Security purposes and it is the age when most individuals planned to leave their primary careers even if they plan to continue to work in some form in the future
- Because of this Social Security Age marker society has deemed 65 as the specific “age of retirement” or “senior citizen status” and links many benefits from discounts on meals (early bird specials) to breaks on tickets to cultural events and discounted rates for licenses and travel
- Because 65 years of age was the traditional retirement age, there are a host of decisions that an individual may be required to make upon approaching this life milestone

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# Introduction

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- There is very little—if any—education or training that a person might have had during her lifetime to prepare for these terribly important decisions
- Most attorneys will not feel comfortable with discussing these issues with their clients and instead refer them to financial planners or insurance agents
- This requires the client to seek advice from unfamiliar sources that are often commissioned agents
- It is incumbent upon elder law attorneys who deal with this particular population to at least have a familiarity with some of the important areas and issues that confront this specific age group **IT IS OUR JOB**

# Long-term Impact

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Economic decisions at this point in life can have far reaching and massive impact on the financial well being of a person and their spouse because of how long these decisions will affect their lives

- A man reaching age 65 today can expect to live, on average, until age 84.3.
- A woman turning age 65 today can expect to live, on average, until age 86.6.
- About one out of every three 65-year-olds today will live past age 90, and one out of 7 will live past age 95.
- Married couples at age 65 today typically have at least a 50/50 chance that one member of the couple will live beyond age 90.

# Long-term Impact

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- That means that some of us will be stuck with the consequences of our decisions made at this point for 25 or more years
- We will have fewer opportunities to fix any mistakes—less earnings
- Surviving spouses will only have one social security check ---
- Because of fixed income controlling costs and unexpected hits are critical

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# Ad Valorem Tax

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- Many individuals approaching age 65 if they own a home will have paid off their mortgage; lowering their monthly bills will be a big part of financial planning for this part of their life
- Over the decades that they may have owned their home the value of their home may have increased many times over as well as tax rates increasing; Fear of not being able to stay in their home because of the ad valorem tax increases is a serious concern to elderly folks in many urban areas
- Although taxes and the value of the home continue to go up every year, a family's fixed income may not increase at all.
- This fear has not escaped the purview of politicians in Texas
- As a result of there have been many methodologies developed to assure that no Texan should ever be forced out of their home as a result of ever increasing ad valorem tax bills;

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