

Planning for Disability

(Part 2 of 2)

In Part 1, we told you the sad story of the last days of Groucho Marx's life. So how do we keep that from happening to our clients? A properly drafted revocable living trust is designed to care for the person who makes the trust. It can provide detailed instructions about how the client wants to be cared for if they become disabled.

By deciding how they wish to be treated, the client establishes control over what happens to them. They do not have to worry about being subject to the whims of some court-appointed official who does not know or care about them. They take control out of the courtroom and put it where it belongs – in their own hands and the hands of carefully selected trustees who have their best interests at heart.

In addition to giving trustees charge of their finances and care, they can select who will determine their disability to begin with. Assuming they don't want it to be a public decision from a judge, and they want the decision made by people who really know them, they could establish a "disability panel" that includes the family physician, a specialist, and/or members of your family like a spouse or adult children.

Then, once the panel has determined that the client is indeed disabled, the panel must, by law, follow the trust instructions to the letter. It does not matter whether the client is single or married, or whether they have close friends or relatives: by carefully selecting and writing their instructions, they are ensuring that they are cared for in the manner they choose, and that their property will be used the way they want it to be used.

Because of the vast wealth of instructions that they may leave, it is often easier to begin with some options that are commonly used. The following list summarizes various options:

Take care of me and nobody else: for singles and those whose spouse has his or her own separate property.

Take care of my needs first, then my spouse's: when the client wants to make sure they are given first priority.

Take care of my needs first, then my spouse's, and then my children's or dependents', in that order: extends care to the client's spouse, children, or other dependents, while providing a priority list for trustees to follow. The client can even stipulate that when children reach a certain age, the trust will no longer care for them.

Take care of me, my spouse, and my children solely on the basis of needs, without any priorities among us: when the goal is to take care of individual needs, rather than following a set order.

Take care of me and my children solely on the basis of our needs, and without any priorities among us. This is designed for the single parent.

A properly drafted trust allows the client to select the approach that best meets their needs.



KETRA A. MYTICH, LTD.

'Providing Peace of Mind for your and your loved ones'

If you are interested in scheduling a time for Ketra to give a seminar to your clients or an organization you belong to, please contact the office to discuss the different types of seminar Ketra is able to present.

If you are interested in providing your clients with a copy of Ketra's book 'Your Life, Your Legacy' please call the office for complimentary copies.

KETRA A. MYTICH, LTD.
6809 N. KNOXVILLE AVE., SUITE B.
PEORIA, IL 61614-2866