

THE B&B ALERT

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**BEGLEY &
BEGLEY, PC**

ATTORNEYS AT LAW
COMMITTED TO EXCELLENCE

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DO I NEED PERSONAL FINANCIAL ASSISTANCE?

By Thomas D. Begley, Jr.

Personal Financial Assistance is a program developed by the law firm of Begley & Begley to assist its older clients in managing their finances and insuring that the client receives the appropriate level of care. The firm has CPAs and accountants on staff that manage the client's checkbook. They pay all bills, deposit all receipts, reconcile the account and provide periodic accountings. Bills are paid at least weekly and deposits are made on a daily basis.

The firm is available to assist in preparing and filing all necessary federal and state tax returns, including income tax and gift tax returns. The firm has expertise in preparation of those returns so that taxes are no overpaid and filings are done promptly. The client is relieved of the aggravation of keeping records and preparing the returns.

Where needed the firm is available to contract with third party investment managers to manage the client's investment portfolio. Since our clients are elderly the investments are extremely conservative. Before embarking on an investment program the firm meets with the client and assesses the client's tolerance for risk. Again, because of the client's age this tolerance is usually very low. The firm then assesses the client's investment objectives and then meets with an investment manager 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, 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. Assets usually are \$100,000 or above.

The firm insures that the client receives whatever personal services are appropriate. The firm contracts with geriatric care managers. The care manager makes an assessment of the client's physical and mental condition and determines the level of services that the client will need. The geriatric care manager in connection with the law firm then arranges for the services to be provided and monitors the services. This is usually done on a weekly basis, but can be more frequent if necessary. This arrangement often permits a client to remain at home longer than what would otherwise be possible. The firm of Begley & Begley is familiar with the various public benefit programs and, where appropriate, can assist the client in obtaining benefits that are appropriate.



Begley & Begley P.C. is a law firm that concentrates on Estate & Tax Planning, Elder Law, Estate Administration, Guardianship and Will Contests, Real Estate, as well as Medicaid Planning. We are based in Moorestown, NJ, with offices in Avalon and Lawrenceville.

If you have any comments, e-mail us at ldickens@begleylawyer.com

Our web site contains a library of firm newsletters, articles, on-line forms for Medicaid, Estate Planning and Guardianship, as well as our upcoming speaking engagements, our products, and other relevant information.

If you are interested in having an Elder Law Attorney from Begley & Begley speak at an event, please contact Laura Dickens at (856) 787-4233.

This newsletter is not intended as a substitute for legal counsel. While every precaution has been taken to make this newsletter accurate, we assume no responsibility for errors or omissions, or for damages resulting from the use of the information in this newsletter.



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