

\*\*\*\*\* Seniorresource.com E-zine \*\*\*\*\*  
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## A. What Will Become of Your IRAs?

## From NF Communications

"I recently met with a new client, Charles, who brought in files for nine IRAs that he had accumulated over the past 20 years. He wanted me to review and consolidate them into one, easily manageable account. As I went through the files, I discovered that several accounts had different beneficiaries. Three named an ex-spouse, another his deceased father, and others included his children, some whom he had removed from his will. His two most recent accounts specified his estate as the beneficiary."

Charles explained that whenever he opened up a new IRA, he would name whoever was closest to him at that time as the beneficiary. And when he couldn't think of anyone to name, the representative at the bank told him that naming the estate would be the best thing to do because his will would take care of everything. Charles was shocked when I explained what would actually happen to his IRA money when he died. And if you are in a similar position, you may be too.

First of all, your will or trust takes a backseat when it comes to IRAs. The beneficiary-designation form is the ruling authority. So if you've named an ex-spouse, a parent, or anyone that you may have even disinherited in your will, that's who will receive your assets when you die.

The beauty of the IRA beneficiary-designation form is that it will allow assets to pass to your heirs without going through probate. And just like life insurance proceeds, all your beneficiaries usually have to do is present a death certificate, fill out a few forms, and their check is in the mail. It doesn't get any easier.

If your beneficiaries pre-decease you though, or you didn't name any beneficiary the assets will become part of your estate. Your living heirs will eventually get the money when the estate settles but they might not be able to take advantage of regulations\* approved on April 17, 2002 that let the beneficiaries of IRAs take smaller withdrawals, thereby stretching out tax payments over a longer number of years. In fact, they can stretch\*\* the payments out for their lifetimes allowing the bulk of the account continued growth. A 42 year old inheriting a hypothetical \$300,000 IRA earning a hypothetical 6% annual rate of return would accumulate \$1.2 million during his expected lifespan.

We recommend that you consolidate your IRAs into one account (even 457 plans, 403b accounts, 401ks, etc can be consolidated into an IRA). Then have one beneficiary designation form naming the primary and contingent beneficiaries. Keep this form up to date if your desires change in the future or if any of the beneficiaries pass away. Consolidation of IRAs can be a very valuable process for the family's benefit.

\*<http://www.irs.gov/pub/irs-regs/td8987.pdf> \*\* Stretch IRAs are designed for investors who will

leave some of the money in their IRA to heirs and will not need those funds for their own retirement need. Changes in tax laws, the impact of inflation and other risks could reduce returns

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## **B. CARING FOR PARENTS DOES LITTLE TO MOTIVATE BOOMERS TO PLAN**

According to a 2003 GE Center for Financial Learning Survey, the impact of costs involved in caring long term for parents does not register as a lesson for baby boomers to plan for their own aging. Boomers are in denial, believing that the difficulties their parents face will not happen to them. Fully 45 percent of Americans have had a personal experience caring for an aging or ill relative yet nearly 46 percent admit they have not taken steps to develop long term care plans for themselves.

The study of 1,040 Americans, revealed startling inconsistencies between the quality of life most respondents desire and the planning needed to make it happen. Most have not taken even the most basic planning steps needed for care during retirement:

- 63% have not prepared a will or living trust
- 87% have not Purchased long term care insurance
- 36%, have not taken the steps needed to prepare for long term health issues that may arise as they age, including the all-important step of discussing issues with their family.

America's lack of preparedness for "care giving" during retirement is alarming, given statistics that indicate nearly half of those 65 or older will enter a nursing home at some point during their lifetime.

"Even when we know something is important, we have difficulty translating it into actions we should and can take today," said Dr. Kathleen Gurney, advisor to the GE Center and chief executive officer of Financial Psychology Corporation. Dr. Gurney recommends taking gradual steps towards planning, which will reduce the stress and make the process empowering. She suggests:

- Visualize "the quality of life you'd like to have in retirement. Drawing pictures or writing descriptions makes planning less abstract and more concrete."
- Develop a "Quality of Life" Game Plan. "Determine all the elements needed to cultivate and maintain the quality of life you want during retirement; everything from retirement income planning to caregiving. Divide these planning chores into weekly or monthly actions to make it more manageable."
- Schedule Money Meetings "on a regular basis to discuss the status of your game plan

and make adjustments. Those who take consistent and consecutive steps, no matter how small, are better off than those who do nothing at all."

Information sent to [seniorresource.com](http://seniorresource.com) by Wisconsin Attorney [Timothy P. Crawford, CPA, CELA](#) who may be [emailed](#).

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## C. DID YOU KNOW

Side effects of homeopathic medications and herbs are always of note. There is some discussion that:

- Glucosamine and chondroitin (taken to ease joint pain) raising cholesterol in some patients.
- Black cohosh, purported to control hot flashes, caused liver failure in some users.

Although these side effects may be rare, if we are aware of their possibility, cooperation from our physicians and monitoring for early detection of side effects is wise.

Rental leases sometimes state that tenants can be evicted if they cannot "live independently". Federal law however protects a tenant that follows the rules, pays rent on time, and needs help. The reason a tenant gets help is not a cause for eviction.

If children or grandchildren are receiving a money gift and turn around to use that gift to provide housing for a parent or grandparent, it is best to have an Elder Law Attorney draw up a Family Agreement outlining the course of gifting, uses and agreements. If all family members sign the agreement it could save hard feelings later.

Instead of grandma's old home remedies, try these modern ones.

- Put a drop of Elmers Glue-All over a splinter and let it dry. Peel the dried glue off the skin. The splinter sticks to the dried glue and is pulled out.
- Prevent eyeglass screws from loosening with a small drop of Clear nail polish on the screw threads.

Foods you used to digest easily when younger, can become difficult to digest in later years. Knowing which fruits and vegetables are easiest to digest, and incorporating them into your diet can help assure good nutrition and sufficient fiber.

- Apples, peaches and pears are easy to digest - but Golden Delicious apples have the thinnest skin of all the apples - making them a "best" choice.
- Squash (zucchini and yellow), carrots and greens, high in Vitamin C and A are usually

easy to digest. Butter lettuce is the “best” choice among the salad lettuces for digestion.

“Valentine’s Past and Future” in the February 2004 E-zine paraphrased something Doug Jamieson of KaleidoscopePress.com thought Helen Keller said about doors closing and others opening. This leads us to believe the whole piece may have been someone’s collection of good ideas - just like our lives should be.

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## **D. WE TRIED SO HARD TO MAKE THINGS BETTER FOR OUR KIDS**

We tried so hard to make things better for our kids that we made them worse. For my grandchildren, I’d like better.

I’d really like for them to know about hand-me-downs and homemade ice cream and leftover meat loaf sandwiches.

I hope they:

- Learn humility by being humiliated, and learn honesty by being cheated.
- Don’t get a brand new car when they are sixteen.
- Have to share a bedroom with their younger brother/sister. And it’s all right if they have to draw a line down the middle of the room, but when their sibling wants to crawl under the covers with them because they’re scared, I hope they let them.
- Have to walk uphill to school with their friends and that they live in a town where they can do it safely.
- Learn to dig in the dirt and read books.
- Get teased by their friends when they have their first crush on a boy/girl and when they talk back to their mother that they learn what ivory soap tastes like.
- Make time to sit on a porch with their Grandma/Grandpa and go fishing with their uncle.

It will be good if at least one time they can see puppies born and their old dog put to sleep. When they want to see a movie and their little brother/sister wants to tag along, I hope they let them.

On rainy days when they have to catch a ride, I hope they don’t ask their driver to drop them two blocks away so they won’t be seen riding with someone as uncool as “Mom”. If they want a slingshot, I hope their Dad teaches them how to make one instead of buying one. When they learn to use computers, I hope they also learn to add and subtract in their head. May they skin their knee climbing a mountain, burn their hand on a stove and stick their tongue on a frozen flagpole.

I don’t care if they try a beer once, but I hope they don’t like it. And if a friend offers them dope

or a joint, I hope they realize he is not their friend.

May they feel sorrow at a funeral and joy during the holidays.

I hope their mother punishes them when they throw a baseball through a neighbor's window and that she hugs and kisses them at Hanukah/Christmas when they give her a plaster mold of their hand.

These things I wish for them,

- Tough times and disappointment
- Hard work and happiness.

It's the only way to appreciate life.

Written with a pen, sealed with a kiss. I'm here for you. And if I die before you do, I'll go to heaven and wait for you.

Adapted from a Paul Harvey piece, sent to [us](#) by A&J Lewis. We collect all the senior humor cyberspace sends!

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## E. HOSPICE IS NOT ABOUT DEATH

Hospice is about the quality of life as life draws to a close due to a terminal illness. Medicare offers a Hospice Benefit under Part A - the portion of coverage known as "hospital insurance". It can help the patient and their loved ones to cope with the dying, the illness and the life that continues after the death.

Through a team-based approach families can get medical and support services such as nursing care, medical-related social services, doctor services, counseling and homemaker services. Care can be provided in your own home, a medical or care facility and is transferable between them, for respite for caregivers.

To receive hospice Medicare benefits patients must:

- Be certified by their doctor and a hospice medical director to be terminally ill
- Have a probable life expectancy of six (6) months or less (extendable under some circumstances)
- Sign a statement choosing hospice care using Medicare, rather than curative treatment and standard Medicare covered benefits for their illness.
- Receive care from a Medicare approved hospice program.

Medicare Hospice Benefit covers:

- Physician services by a physician affiliated with a hospice program.
- Regular home visits for registered and licensed practical nurses.
- Home health aide and homemaker services.
- Social work and counseling services.
- Bereavement counseling for patient and loved ones.
- Medical equipment (i.e. hospital bed).
- Medical supplies.
- Drugs for symptom and pain control.
- Dietary counseling.

Medicare will pay more than the usual 80% of costs for Hospice-related care.

- The patient will pay no more than \$5 for each prescription drug.
- If respite care is used, patient will be responsible for 5% of the Medicare payment - i.e. if Medicare pays \$200 per day, than the co-pay is \$10 per day.

Medicare will still pay for other covered benefits not related to the terminal illness. It is recommended that hospice patients maintain Medigap or supplemental insurance as they did before entering hospice to cover services and care not related to the terminal illness.

(Respite Care is care provided for an ailing person allowing the usual caregiver, usually a family member, to have a rest or break from caregiving.) Find out more about Medicare Hospice Benefits at <http://www.hospiceinfo.org> and <http://www.medicare.gov/Publications/Pubs/pdf/02154.pdf>

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## F. FREE

Learn more about health care and illnesses through [FREE educational videos](#).

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## G. THOUGHT FOR THE DAY

The hardest thing to learn in life is which bridge to cross and which to burn.  
From [Dick E. Bird's Nature News](#) Nov/Dec 2003.

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## H. SPECIAL SURFING SITES

Recent innovations in medicine have made a difference in stroke prevention and post-stroke treatment. Are many of us stroke victims waiting to happen? Find out what the experts are saying and doing to make a difference. Visit [The American Stroke Association](#) and [the National Stroke Association](#) .

\*\*\*\*\*

I found the publication "[Season of Birth and Human Longevity](#)" ([scroll down the page to find the place for things found and published](#)) especially interesting - I'm born in a month with greater longevity! The site has many scientific papers relating to the mechanisms of aging and longevity.

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## I. OH MY AGING FUNNY BONE

Been to the DOC...

Thought I'd let my doctor check me,  
'Cause I didn't feel quite right. . .  
All those aches and pains annoyed me  
And I couldn't sleep at night.

He could find no real disorder  
But he wouldn't let it rest.  
What with Medicare and Blue Cross,  
We would do a couple tests.

To the hospital he sent me  
Though I didn't feel that bad.  
He arranged for them to give me  
Every test that could be had.

I was fluoroscoped and cystoscoped,  
My aging frame displayed.  
Stripped, on an ice cold table,  
While my gizzards were x\_rayed.

I was checked for worms and parasites,  
For fungus and the crud,  
While they pierced me with long needles  
Taking samples of my blood.



Doctors came to check me over,  
Probed and pushed and poked around,  
And to make sure I was livingv They then wired me for sound.

They have finally concluded,  
Their results have filled a page.  
What I have will someday kill me;  
My affliction is OLD AGE

I just need a Nap!

Sent to "Oh My Aging Funny Bone/Medical" by I. Lerner. [See the rest of our collection.](#)

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