

# SMART AGING *Update*

NEWS AND IMPORTANT INFORMATION FOR SENIORS AND THEIR FAMILIES



## Safeguarding Your Legacy in a Changing Economy

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When markets wobble, interest rates shift, and headlines forecast recession or inflation, many people feel a sense of insecurity about their financial futures. For older adults and their families, economic uncertainty isn't just an abstract concern; it can directly affect retirement savings, long-term care planning, and peace of mind.

But while we can't control global economics, there is one area where individuals can act decisively and it's through their estate plan.

Remember, a plan is a foundation, even when everything else feels fragile or like it's out of your control. An estate plan does more than dictate who gets what after someone dies. It provides structure and certainty in the face of ever-changing financial markets and the economy. It answers questions like:

- Who will manage my affairs if I can't?
- How will my assets be protected from long-term care costs?
- What will happen to my legacy if circumstances change?

In uncertain times, having answers to these questions reduces stress for both clients and their loved ones. Planning protects more than just assets. It also protects the people in your life.

Elder law planning is uniquely focused on the intersection of aging, health care, and finances. During economic downturns, retirement portfolios can shrink, long-term care costs may increase faster than expected, and Medicaid qualification thresholds and rules remain complicated.



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# Safeguarding Your Legacy in a Changing Economy *(cont.)*



An updated plan helps ensure that a client's wishes are honored and that they are positioned to preserve resources, both for themselves during their remaining life, as well as for their beneficiaries, even when markets aren't kind.

For example, strategies such as careful use of trusts, gifting, and protective ownership structures can help shield assets from unnecessary depletion due to medical or institutional care needs. Without planning, clients can unintentionally jeopardize eligibility for critical benefits like Medicaid.

Most importantly, your estate plan should reflect reality. Many people make estate plans when times are good and then tuck them away and never update them or look at them again. But economic shifts often reveal assumptions that are no longer true: A portfolio once thought diversified may now be concentrated in riskier assets; a retirement date that looked reasonable five years ago might not align with current financial projections; an aging spouse may now require more care than originally anticipated.

This makes now a perfect time to review and update plans so they reflect today's realities and not the world as it was when the documents were first signed.

Finally, economic and political stress amplifies family tensions. Questions about money, health, and care can quickly become emotional. Estate planning fosters essential conversations about who will make healthcare decisions, how property will be managed, and what the expectations are for support or inheritance

Economic uncertainty doesn't have to derail your goals. A thoughtful, well-crafted estate plan provides stability, clarity, and confidence — regardless of what markets may do tomorrow.



# Medical Directives Families Actually Follow

Most people have heard they “need” a living will or healthcare power of attorney. Many even have one tucked neatly into a binder somewhere. But here’s the harder question: Will your family actually follow it? In elder law, we’ve seen the painful truth: vague medical directives often collapse at the very moment they’re needed most.

Unfortunately, many standard living wills rely on broad phrases like:

- “No heroic measures.”
- “No extraordinary treatment.”
- “If there is no reasonable hope of recovery.”

The trouble is, those phrases mean different things to different people. What feels “heroic” to one child may feel like basic care to another. What one physician considers “extraordinary,” another may view as routine. And “reasonable hope” is a moving target, especially with advances in medicine.

In moments of crisis, when emotions are high, sleep is scarce, and guilt is heavy, there’s a high likelihood for conflict, stemming from this ambiguity. Families don’t ignore directives because they’re careless. They just struggle because the document doesn’t give them enough clarity to feel confident.

This is why specificity matters. Medical directives that families actually follow share a few key traits:

1. They name the decision-maker clearly. A well-drafted healthcare power of attorney doesn’t just list children in order. It identifies one person with authority, reducing the risk of disagreement or paralysis.
2. They provide guidance, not just instructions. Instead of vague prohibitions, thoughtful directives describe values such as highlighting whether independence is more or less important than longevity? Is cognitive awareness essential to quality of life? Is comfort the priority if recovery is unlikely? When families understand why someone made certain choices, they are far more likely to honor them.

3. They anticipate common elder law realities. Long-term care decisions, dementia progression, feeding tubes, and palliative care are not abstract possibilities; rather they are common experiences as we age. A directive that thoughtfully addresses these scenarios prevents last-minute guesswork.

And remember, even the best-written document cannot replace conversation. Families follow directives when they have heard the reasoning behind them. When Mom or Dad has said, calmly and clearly, “If I can’t recognize you and I’m unlikely to recover, comfort is my priority,” the decision feels less like abandonment and more like honoring a promise. That conversation is one of the greatest gifts someone can give their loved ones.

If your healthcare directive is vague, outdated, or part of a generic online form, it may not give your family the clarity they deserve. On the other hand, when documents are specific and conversations are intentional, families don’t have to guess. They can act with confidence, knowing they are honoring your wishes.



## A PERSONAL NOTE FROM KIMBERLY

Dear Clients and Friends,

Thank you for reading our newsletter! We hope you find the insights helpful in enriching your knowledge in the area of estate planning.

Life changes, and your plan should keep up with it too. If it's been a while since your last review, now is a great time to ensure it still aligns with your wishes.

Schedule an appointment today to update your planning and secure peace of mind.

