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By *Gwynneth Anderson*

Created 06/28/2011 - 14:35

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Unfortunately, Federal law does not recognize them. The health insurance industry considers them high risk. The IRS penalizes them when more than \$13,000 in assets is transferred between them. For these couples, navigating taxes, parental rights, medical powers of attorney or asset designations can be a tricky minefield.

Yet with a little planning, the financial well-being and final wishes of domestic partnerships can remain in the hands of their long-term partners. Here are tools that all domestic partners must utilize to guarantee the same rights as their traditional married counterparts.

1. Protect Your Medical Rights

Execute a medical power of attorney /HIPAA release: In 1996, the Health Insurance Portability and Accountability Act (HIPAA) enacted strict rules regarding who can and cannot access a patient's medical records. This prevented people who were not spouses or blood relatives from obtaining any medical information on a patient, thus creating problems for the long-term, domestic partner. Having a signed medical power of attorney or a HIPAA privacy authorization form in place will tell hospitals, doctors and immediate family members who really does have the authority to make those important medical decisions.

Establish a living will: A living will is different than a medical power of attorney in that it addresses specific end-of-life planning needs. Jean Dorrell, a certified estate planner and founder of Florida-based Senior Financial Security, recalls a client who had a stroke and was still coherent when the paramedics arrived. Her partner followed the ambulance to the hospital but by the time he made it there, she had succumbed to permanent brain damage and was no longer able to speak. Having a living will in this instance would have alerted the doctors to her medical wishes.

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Execute a power of attorney, living will and estate plan: If there is a car accident involving the parents, who will take care of the surviving child? Who will make the medical decisions for the mother or the father should they remain on life support? "These are things domestic partners must consider," advises Pizarra. "You need to handle this with a durable power of attorney, electing for life-sustaining measures (aka, a living will) and estate planning for your assets should one partner predecease the other."

And what if the surviving child is under 18 -- who will control the assets? "The simplest way is to leave the money to a trusted person who will take care of the funds until the child comes of age," advises Dorrell. For the more complex estates, she recommends listing certain restrictions in the trust for the child or partner managing the money, but reminds couples to make sure the beneficiary paperwork matches the trust designation. Otherwise, the trust will be overruled.

3. Protect Your Financial Assets

Fill out the beneficiary forms: Possibly the easiest and most frequently overlooked way to ensure partners receive assets is to complete a beneficiary designation. IRAs, 401(k) plans, annuities, life insurance -- and even checking accounts, savings accounts and certificates of deposit -- can have named beneficiaries. Beneficiary pages are so powerful they can even override a will.

Sign a Transfer on Death designation: Transfer on Death designations allow stock portfolio

holdings to pass directly to the named beneficiary. Interestingly enough, a lesser known-benefit is that 13 U.S. states allow Transfers on Death to also pass on real property -- providing an inexpensive alternative to a trust. For example, Florida homeowners can simply list a Transfer on Death beneficiary on their house and "all the beneficiary has to do is provide a copy of the death certificate to the county to get the deed transferred into their name ," says Dorrell.

Consider joint tenancy with rights of survivorship: For those who wonder just how well their financial paperwork is surviving the recent spate of bank mergers, "joint tenancy with right of survivorship" is a more secure route to go. "If you die, the other person listed on the account automatically owns that account. It does not go to probate," says Dorrell. "Even if you have a joint account with beneficiaries, both owners have to die first before the beneficiaries can inherit."

Sign a power of attorney: Domestic partners who own a business should also consider having a durable power of attorney that's effective in the event of their incapacity. "If you have assets in your name alone and you are unable to transact business, you need to have someone with the authority to work with the bank or access the safe deposit box," says Elizabeth Poggi, an attorney with Buchanan, Ingersoll & Rooney, P.C. "A power of attorney can be as broad or as limited as you want, but you need to have one in place."

The Investing Answer: Domestic partners should review and update their records every five years, especially if there has been a change in the relationship. Keep copies of the signed paperwork handy. As banks and insurance companies merge and change names, the first thing that generally happens is a purge of all the old institution's paperwork. "If they don't have it, and you don't have a copy at the time of your death, your estate will be considered intestate and will go to probate court -- not your partner," cautions Dorrell.

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CNBC “Squawk on the Street”
Thursday, July 14, 2011

Jean Dorrell
CEP and Founder
Senior Financial Security

On July 14, Jean Dorrell appeared on CNBC “Squawk on the Street,” to discuss options for maximizing an IRA inheritance.

Jean discussed strategies that investors can use when they inherit a large windfall. Typically, around 40-70 percent of an inheritance goes to federal tax, state income tax and the IRS, Jean explains. In order to maximize this inheritance, Jean suggests a multi-generational stretch IRA, which allows beneficiaries to stretch out taxes due when receiving an inheritance.

[Click here to watch the segment](#)

For more information on Jean Dorrell and Senior Financial Security located in Summerfield, FL, visit <http://www.seniorchoices.tv/>



How to Shack Up Successfully in Your Senior Years

By [Sheryl Nance-Nash](#) Posted 6:30AM 06/25/11 [Retirement](#), [Investing Basics](#), [Family Money](#)

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Shacking up isn't just for young folks anymore. Plenty of unmarried retirees are spending their golden years together. And while skipping the "I dos" can seem like the easier course, just living together can be complicated, especially at this time of life.

"It's understandable, given our divorce rates, why people may want to retire together without having to be married to do it," notes Betty Liu, co-author of *Age Smart*.

"More women in this generation have worked and lived independently, so they're able to say to their partners, 'let's just live together and be financially separate.'" she says. "And, as you get older, the focus may not be so much on marriage, as it's about companionship and having the right partner with you."

But even though millions of couples are now doing this, she says, it's still a relatively new concept. Translation: Love is grand, but you'd better think about the details.

With separate goals and incomes, there are multiple potential sources of money conflict, from legacies to children to who pays for what. You are also without the legal protections of marriage and survivor benefits, and that's just the beginning, warns Ben Gurwitz, a certified financial planner with Financial Life Advisors.

Consider a "Living Together" Agreement

Retirees living together often are even in a relatively tenuous financially situation. They may have limited monthly incomes and be relying on having both parties' financial contributions to pay the rent or cover the monthly bills, says Lois Liberman, a matrimonial attorney at Blank Rome.

If they break up, if one partner gives his children power of attorney over his finances, or if one of them dies, and that person's monthly contribution is no longer coming in, the other retiree may no longer be able to afford their apartment or home, she says.

Avoid this nightmare. Liberman recommends putting in place a "living together agreement" outlining what would happen financially should you two separate.

Don't Leave the House Up for Grabs

You want to know too, what the deal will be if one of you owns the home you're both living in, and that partner passes. "You don't want to be thrown out by the deceased's children," says Liberman.

In 10 states, you may give a beneficiary the right to live in your home when you die. It is called an Enhanced Death Deed. So if you are with a partner to whom you are not married, and you don't want them to get kicked out of your home by your heirs when you die, you can provide the security of a life estate to your partner, says Jean Dorrell, founder of Senior Financial Security.



Alamy

"I have heard all too many horror stories of the non-spouse partner being removed from the home immediately after mom or dad's dying. The kids come along, they want their inheritance, they want the partner out and they get their way, legally," she warns.

A Life Estate allows whomever you name to continue living in your home as long as they are alive or as long as they wish. No one can kick them out, she says.

Get Your Estate Documents in Order

Partners in an elderly cohabiting couple absolutely need to have wills to take the guesswork out of dealing with what will happen after they're gone.

However, the things unmarried partners leave to each other will be subject to estate taxes, which wouldn't be the case if they were married, adds Richard Barrington, a personal finance expert with MoneyRates.com. "You may want to look at methods of property transfers prior to death to reduce the exposure to estate taxes," he says.

And when it comes to estate planning, you need more than just a will. Much as you might not want to think about being sick when you're supposed to finally be having fun, illness happens. "Whom do you trust to make decisions for you when you are unable to do so, and do you have the required documents in place to allow that person or persons to make those decisions on your behalf?" asks certified financial planner Jim Oliver of Jim Oliver & Associates.

You'll need a litany of documents: a durable power of attorney for managing financial affairs; medical power of attorney for managing health issues; (without proper documentation, you have no legal right to make health care decisions for your partner), a HIPAA release for accessing health information; a directive to physicians regarding end-of-life decisions; and possibly a revocable living trust for management of assets while alive and avoiding probate for disposition of assets after death, says Oliver. You can also hold assets jointly with your partner in order to have them transfer automatically to them when you die.

Make sure all those documents are up to date. Are the right people listed as beneficiaries on your life insurance policy, retirement accounts and other assets?

Don't Share Everything

How to co-mingle assets is a biggie. It's important for non-married couples to keep certain assets separate to avoid property disputes later. Some advisers recommend keeping separate checking accounts.

"Never contribute money to the purchase of a major asset such as a car or house that is held solely in the name of your partner," says Anthony Sandonato, a certified public accountant and attorney with Mengel Metzger Barr & Co. "If both partners contribute to a major asset purchase, it should be in both of their names."

Figure Out the Tax Implications

Single people often make out better from an income tax perspective because of the so-called marriage penalty, which can result in married couples owing more tax overall than two single people.

A person living with an unmarried partner may be able to claim head-of-household status if he or she supports a dependent. The head-of-household tax rates are more favorable than the single rates, says Sandonato.

Don't Forget the Children

Then there's the matter of the children. "One of the biggest issues I see is within the family dynamic," says Debra Neiman, a certified financial planner and co-author of *Money Without Matrimony: The Unmarried Couple's Guide to Financial Security*.

"Children don't want to feel cut out of the picture, regardless if mom or dad remarries or shacks up."



Alamy

Have a family sit-down with your children. "Explain the situation and reassure the kids that assets, beneficiary designations and other legal documentation is in place to take care of them," she says.

Communicate to your close family members what you have agreed upon. If you aren't comfortable discussing post-death financial matters, consider making a video expressing your wishes, recommends Scott Halliwell, a certified financial planner with USAA.

Coordinate Investments

Be sure your right hand knows what your left is doing: If partners don't coordinate their investments, it's possible that a couple may be over-allocated in one company, industry or other type of investment. "Make sure that your investments are not only diversified when looked at separately, but also when looked at in the aggregate," says Rebecca Pavese, director of the tax practice at Palisades Hudson Financial Group.

Get the Lowdown on Social Security

Unmarried couples who are receiving Social Security retirement benefits based on their own earnings records can continue to collect their full retirement benefits, even after the other dies.

However, if one partner dies, the other is left with only their own benefit, which can create severe cash flow problems if it's not planned for, warns Gary Sancilio a financial adviser with MassMutual. Other Social Security rules can come into play if one partner is receiving a spousal benefit based on the earnings of a former spouse. "We recommend a thorough review of Social Security benefits for cash flow purposes," he says.

Unmarried partners will likely need to provide for their own medical benefits. Most company plans don't consider cohabiting retirees as "dependents" of each other, meaning one would be unable to enroll their partner in a company plan. Similarly, each person would need to qualify for Medicare Part A coverage on their own earnings record, adds Sancilio.

Avoid Inaction

Doing nothing is a huge mistake. "This happens a lot of time when you enter a new relationship. Possibly you were in a traditional marriage for many years, your spouse then died. You have met the new 'love of your life' and you are in the honeymoon stage. Who wants to be a Debbie Downer and bring up death and incapacitation?" asks Dorrell.

But in retirement years, you need to start planning for your mortality and consider how it will affect your estate, your partner and your family members, she adds.

Talk and Plan Early

Talk over these issues with your partner sooner rather than later. Come up with a plan about what you want, and put everything in writing. Get a lawyer to help you draw up the documents.

"In a way, being unmarried gives you an excuse to talk directly about some not so pleasant financial situations because unmarried couples don't have the legal safety net of knowing that assets will be directly passed onto them or that they have rights to the other's assets," says Liu.

Expect Some Resistance

It's not only your children who may be concerned about someone coming into your life late and making off with your hard-earned money, or possibly breaking your heart. There are other places your arrangement may not be welcome.

"You might join a club and find that only spouses are allowed to join with you, or you may find that you don't qualify for certain benefits because you're both unmarried," says Liu. "That's the reality. It almost always takes years for the institutional thinking to catch up with what's happening on the ground, but eventually, things catch up."

If you plan with your head instead of your heart, the hardest issues can be mitigated or completely avoided, and you two can just enjoy the good life in your golden years. "It's a great thing to have more options when you retire and not be boxed in to what traditionally is seen as retirement," says Liu.



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Organizing your retirement

By Jennie L. Phipps · Bankrate.com

Sunday, June 12, 2011

Posted: 7 am ET

Certified Estate Planner Jean Dorrell's 85-year-old mother left her pocketbook in the car, parked 50 feet from the hairdresser. During the few minutes while she had her mind on other things, a thief broke the car window and stole her pocketbook, taking all of her credit cards and identification, including her passport.

Getting things reissued was no fun. Dorrell says it took her mother months to get everything replaced. Watching her mother go through this frustration motivated Dorrell, founder of Senior Financial Security in Florida, to create a service for her clients that helps protect them from this experience. She scans in all their records and creates either a computer flash drive or a small black notebook -- or both -- for them to keep in a convenient place. In case of an emergency, they can grab it and go. Or they can let a

family member know where it is.

Dorrell provides this service for her financial planning clients, but the idea is something that anyone could do for themselves. Among the documents that she urges clients to copy and include are:

- Driver's licenses.
- Passports.
- Social Security cards.
- Marriage license.
- Medicare or other health care identification cards.
- Living wills and powers of attorney.
- Pre-made funeral arrangements.
- Bank statements.
- Insurance policy declaration pages.
- Mortgage statement.
- Pension contacts.
- Investment information, including CDs, IRAs, annuities and mutual fund accounts.
- Names and phone numbers for attorneys and insurance agents.

Everybody's [retirement](#) information package is different, but you get the idea. Giving this kind of thing a little thought before you or your loved ones need it is worth the effort. It can make everyone's experience better when the inevitable happens.

If you need more help identifying the items that should be on this [retirement planning](#) list, there are many organizers available that will help you do this. My favorite is "The Beneficiary Book" by Martin Kuritz. It's an e-book available from Active-Insights. Because you can copy and paste from other computer sources, it makes gathering the information simple.

Kuritz recommends buying two copies -- one to fill out yourself and one to give to your parents. "Show them your completed copy and explain that if you predecease them, you want to make sure they have the information in your book. Then present your parents with the gift copy and ask them to do the same for you," he says.

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4 Comments

Robert McMullen

June 20, 2011 at 5:55 pm

Jean has done it again. She is full of wonderful strategies for us seniors. We have needed this for a long time. Our daughter loss her husband at an early age and he did not leave this information. It took her months to dig out these details. Thanks Jean.

Bob & Cathy



Robert McMullen

June 20, 2011 at 5:51 pm

Jean has done it again. She is full of great ideas. This is what we have been looking for. Our kids have wanted this detail information on their parents for a long time. This would do it. Great article. I hope not only all seniors but every family will consider this approach. I am sure their family will really appreciate it. Our daughter was at a loss for a long time after her husband died at an early age and she did not have this information without months of searching records. Thanks again Jean. Bob & Cathy



b.c lapp

June 15, 2011 at 1:21 pm

Wonderful article and one that will be helpful to us because it adds to what we have already done. It also serves as a reminder of the need to up-date our info. Thanks, again.



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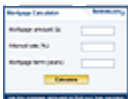
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Barbara Whelehan is an assistant managing editor at Bankrate.com and has a certificate of specialization in financial planning.



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