

FRIEDMAN RANZENHOFER ATTORNEYS AT LAW

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AKRON OFFICE

74 Main Street
PO Box 31 • Akron, NY 14001

BATAVIA OFFICE

113 Main Street, Suite 3
Batavia, NY 14020

BUFFALO OFFICE

70 Niagara Street
Buffalo, NY 14202

CLARENCE/WILLIAMSVILLE OFFICE

8207 Main Street • Suite 13
Williamsville, NY 14221

NIAGARA FALLS OFFICE

345 Buffalo Avenue
Niagara Falls, NY 14303

ROCHESTER OFFICE

70 Linden Oaks, 3rd Floor
Rochester, NY 14625

WEST SENECA OFFICE

3686 Seneca Street
West Seneca, NY 14224

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Robert Friedman

FREE MEDICAID/ELDER LAW SEMINAR

“FOURTEEN WAYS TO PRESERVE YOUR ASSETS WITH THE MEDICAID LAWS”

will be presented at the Clarence Senior Center, 4600 Thompson Rd, Clarence on Monday, September 8, 2014 at 1:30 pm. Speakers are Robert Friedman, Attorney of Friedman & Ranzenhofer, P.C .and Jeff Vastola, CLU of M&T Securities. Learn how to preserve your assets and plan for incapacity with powers of attorney, health care proxies, living wills, Wills, Trusts, transferring your home to family members, Long Term Care Insurance, Prepaid Funeral Accounts, IRAs, Pensions, properly documented gifts, spousal allowances and transfers, Caregiver Agreements and promissory notes. To register for the free seminar, call 716.631.9999. ■

ANSWERS TO FREQUENTLY ASKED ESTATE & ELDER LAW QUESTIONS

For answers to frequently asked questions, such as the following, see our *New York Estate, Trust & Elder Law* website at LegalSurvival.com:

- When Can An Executor Be Surcharged For Selling A Home Below Value?
- Can An Unrecorded Deed As A Gift From A Mother To A Child Be Declared Null And Void?
- Who Controls My Remains After My Death?
- How Can I Contest My Relative’s Will ?
- Why Do I Need To Do A Pour-Over Will If I Do A Living Trust ?
- Should I Seek Guardianship Immediately For My Father Who Was Just Diagnosed With Alzheimer’s? ■

DO YOU WANT TO RECEIVE FUTURE ISSUES OF THIS NEWSLETTER?

We will no longer be mailing this newsletter to you unless you request us to do so.

To receive future issues of this newsletter by mail or email, please either:

- (1) call us at 716.542.5444;
- (2) email april@legalsurvival.com;
- (3) sign-up for the email version at Legalsurvival.com; or
- (4) mail the form below to PO Box 31, Akron, NY 14001 or fax to 716.542.4090.

Please send me the Legalsurvival.com newsletter by email or mail.

Name: _____

Address: _____

Email: _____

REAL ESTATE INVESTMENT SEMINARS

FREE EXECUTOR'S GUIDE

The Executor's Legal Survival® Guide assists you in naming a good executor in your will, explains to executors their duties and responsibilities and informs estate beneficiaries of the role of the executor in the probate process. The guide by Robert Friedman, Attorney answers such frequently asked questions as: What is probate? What are the executor's responsibilities? What are the steps in probating a will? Should a family member be named as executor? What death benefits are available? What qualities and abilities should an executor have? Checklists include: documents that must be collected, who must be notified, how to preserve estate property, what advisors to hire, and what records must be maintained. To obtain a copy, see "Free Legal Resources" at WNY-Lawyers.com or send a stamped (.86), 4" x 9 1/2" self-addressed envelope to POB 31-B, Akron, NY 14001. ■

Robert Friedman will be presenting the following seminars at the Millennium Hotel, located at 2040 Walden Avenue, Cheektowaga, NY (next to the Walden Galleria Mall):

1. **ESTATE PLANNING FOR THE REAL ESTATE INVESTOR:** September 22nd at 9 am.
2. **ASSET PROTECTION FOR THE REAL ESTATE INVESTOR & ELDER LAW ISSUES THAT ALL REAL ESTATE INVESTORS NEED TO KNOW:** September 29th at 9 am.
3. **BUFFALO MULTIFAMILY INVESTMENT PROPERTY EXPO & TRADE SHOW:** How To Quickly Evict Bad Tenants and Do's & Don'ts For Drafting Fool-Proof Leases. October 11th at 9am.
4. **BUYER BEWARE:** October 18th at 7pm.

To register or for further details, call 716.675.1500 or visit RJGULLO.COM.

Robert Friedman has represented real estate investors and lectured frequently on landlord/tenant law for over thirty-five years. He is the author of *How to Survive Legally as a Landlord*, *The Upstart Small Business Legal Guide*, *Personal Injury Litigation Guide* and *How to Form Your Own "S" Corporation and Avoid Double Taxation* and real estate law columnist for the *Buffalo News*. ■

HOW TO PRESERVE YOUR ASSETS WITH THE MEDICAID LAWS

You can preserve your assets, while accessing long term care services through the Medicaid program, by doing the following with the guidance of an elder law attorney:

1. Sign a Durable Power of Attorney to authorize your agent to manage your assets and income if you are unable to do so and implement Medicaid planning to protect your assets.
2. Sign a Health Care Proxy and Living Will in which you authorize someone to make medical decisions on your behalf and instruct your family and doctor about life prolonging medical procedures when there is no chance of medical recovery.
3. Update Your Will and beneficiary designations to provide that your estate will not go directly to your spouse if he or she is in a nursing home. (See "When Should I Update My Will?" on page 3)
4. Create an Irrevocable Living Trust.
5. Protect Your Home. There are many ways to protect your home, including the \$786,000 equity exclusion; transfers to spouse, children and siblings; life estates, trusts; and reverse mortgages.
6. New York State Partnership Long Term Care Insurance Policy allows you to access Medicaid after the insurance runs out, regardless of the amount of assets that you own.
7. Set-Up a Prepaid Funeral Account with a Funeral Home.
8. Use IRAs and Pensions.
9. Certain Properly Documented Gifts may not be subject to the Medicaid penalty rules.
10. Maximize Spousal Allowances and Transfers. If one spouse enters a nursing home, the other spouse is entitled to protect certain assets and income.
11. Establish Caregiver Agreements (Personal Service Contracts) to pay your relatives for helping you.
12. Make Transfers for the Benefit of Disabled Friends or Children.
13. Spend-Down Your Assets by paying debts, home improvement and purchase of an automobile.
14. Emergency Medicaid Planning with promissory notes.

The Medicaid eligibility requirements for long term care are constantly changing and subject to different interpretations. To obtain a free copy of the "2014 NY Medicaid Guide", send a stamped (.86), 4"x 9 1/2" self-addressed envelope to PO Box 31-M, Akron, NY 14001-0031 or visit "Free Legal Resources" at WNY-Lawyers.com ■

Our Practice Areas:

- Accidents/Personal Injury
- Administrative Proceedings
- Animal Law
- Commercial Litigation
- Corporate/Business/LLC
- Criminal/Traffic/DWI
- Divorce/Custody/Support
- Elder Law/Guardianships
- Landlord/Tenant
- Matrimonial/Family Law
- Municipal Law
- Not-for-Profit Corporations
- Probate/Estates
- Real Estate
- Trials/Appeals
- Wills/Trusts

POWER OF ATTORNEY CHECKLIST

When you sign your power of attorney, you will have the following options which we can explain to you:

AGENTS ACT SEPARATELY: If you designate more than one agent, they must act together unless you initial the statement that they may act separately.

The POWER OF ATTORNEY DOES NOT REVOKE any Powers of Attorney previously executed unless you so state under "Modifications".

GRANT OF AUTHORITY: You may grant authority to your agents with respect to the following subjects: real estate transactions; chattel and goods transactions; bond, share, and commodity transactions; banking transactions; business operating transactions; insurance transactions; estate transactions; claims and litigation; personal and family maintenance; benefits from governmental programs or civil or military service; health care billing and payment matters; records, reports, and statements; retirement benefit transactions; tax matters; and full and unqualified authority to your agents to delegate any or all of the foregoing powers to any person or persons whom they select.

GIFT TRANSACTIONS: STATUTORY GIFTS RIDER: In order to authorize your agent to make gifts in excess of an annual total of \$500 for all gifts described in under personal and family maintenance, you must initial the gift statement and execute a Statutory Gifts Rider at the same time as the power of attorney is signed.

DESIGNATION OF MONITORS: If you appoint a monitor, your agents must provide him or her with a copy of the power of attorney and a record of all transactions done or made on your behalf if requested to do so. Third parties holding records of such transactions shall provide the records to the monitors upon request.

COMPENSATION OF AGENTS: Your agent is entitled to be reimbursed from your assets for reasonable expenses incurred on your behalf. If you also wish your agent to be compensated from your assets for services rendered on your behalf, initial the statement. If you wish to define "reasonable compensation", you may do so under "Modifications". ■

WHEN SHOULD I UPDATE MY WILL?

The following events may require you to update your will so that it is coordinated with your other estate planning documents and non-probate assets. This will ensure that your wishes are carried out.

(1). There is a major change in your assets or financial status, such as the purchase or sale of real estate. **(2).** You adopt a child or pet or a new child or grandchild is born. **(3).** A fiduciary, named in your will, such as the executor, trustee, custodian or guardian has died, moved, been convicted of a felony or become incapacitated. **(4).** Your spouse dies. **(5).** You get married which creates a whole new set of gift, Medicaid and estate tax planning opportunities. **(6).** You get divorced which necessitates removal of your ex-spouse as a beneficiary and fiduciary and an update of the beneficiary designations in life insurance and retirement plans, including IRAs and 401(k)s. **(7).** You start, purchase or sell a business. **(8).** You move to another state. **(9).** A will beneficiary or fiduciary marries or divorces. For example, if a couple named as co-guardians or trustees for your children get divorced. **(10).** Estate, gift or income tax laws change. The New York estate tax exemption was increased to \$2,062,500 for 4/1/14 to 3/31/15. It will continue to increase each year until it equals the federal estate tax exemption on January 1, 2019. The current federal exemption is \$5.34 million. **(11).** A will beneficiary becomes disabled or goes on Medicaid or SSI. Add a Supplemental Needs Trust which enables the disabled beneficiary to maintain eligibility for government benefits, primarily Medicaid and SSI. **(12).** You create a Living (Intervivos) Trust. **(13).** You open joint or payable on death bank or stock accounts. **(14).** Your children reach the age of 18. **(15).** Your beneficiaries have judgments against them. **(16).** You wish to add a favorite charity as a will beneficiary. **(17).** You purchase life insurance. **(18).** You have lent money to a relative. **(19).** Family conflict results in you disinheriting a child. An interorem or no contest clause should be added to your will. **(20).** You have made gifts, such as transferring your home with a life estate deed. **(21).** You wish to leave a specific item, such as a motorcycle, real estate, guns, digital assets or jewelry to a certain individual. Leave a list of your login IDs and passwords for access to financial accounts, social media and email. **(22).** It has been many years since your will was last prepared.

Contact Robert Friedman at 716.542.5444 to determine how the above events affect your estate, tax and Medicaid planning. ■

WHY YOU SHOULD CONTACT MIKE RANZENHOFER IF YOU ARE INJURED

Consult anytime with a local, compassionate and experienced personal injury attorney that you know and trust: Mike Ranzenhofer.

- **Experience:** Mike has 33 years trial experience representing the victims of automobile accidents, dog bites, slip and fall accidents and defective products.
- **Availability:** Mike is available seven days a week by telephone at 716.542.5444 or 585.343.0746; text at 716.983.6370 or by email: mranz@legalsurvival.com. He will meet personally with you at your home, the hospital or at one of his seven local offices.
- **Free Consultation:** Mike will advise you of your rights at a free consultation.
- **No Fee Guarantee:** you pay no fee unless you win your case.



Michael Ranzenhofer

Mike Ranzenhofer promises to:

- ✓ Communicate with you in plain language that is easy to understand.
- ✓ Promptly return your telephone calls.
- ✓ Quickly and thoroughly investigate and analyze your case.
- ✓ Personally handle your case.
- ✓ Keep you informed of the progress of your case at all times.
- ✓ Show you the personal care, concern and attention which have been the hallmark of our law firm since 1955.
- ✓ Not handle your case in an "assembly line" fashion.
- ✓ Accommodate the needs of you and your family during the handling of your case.
- ✓ Vigorously protect your legal rights. ■

ATTORNEY ADVERTISING- The LegalSurvival.com Newsletter is published as a public service by Friedman & Ranzenhofer, P.C., Attorneys, with offices in Akron, Buffalo, Batavia, Rochester, West Seneca, Niagara Falls and Williamsville/Clarence, New York. The firm, founded in 1955, practices estate planning, real estate, personal injury, probate, criminal, traffic, marital, family, business, municipal, corporate, debt collection, landlord/tenant and elder law. Your comments and questions are always welcome. For further information or to obtain permission to reprint the contents of this newsletter, call Robert Friedman at (716) 631-9999, visit the Legal Survival web site at www.legalsurvival.com or e-mail to rfriedman@legalsurvival.com.

While a great deal of care has been taken to provide accurate and current information, the ideas, suggestions, general principles and conclusions presented in this newsletter are subject to local, state and federal laws and regulations, court cases and any revisions of same. The reader is thus urged to consult legal counsel regarding any points of law – this newsletter should not be used as a substitute for competent legal advice.

The purpose of this newsletter is to give the reader a general understanding of the law – not to provide specific advice. Every effort has been made to achieve accuracy. The law constantly changes and is subject to differing interpretations. Always consult with your attorney and act only on his or her advice. Friedman & Ranzenhofer, P.C. shall not be responsible for any damages resulting from any inaccuracy or omission. This newsletter is designed to provide accurate and authoritative information in regard to the subject matter covered. If legal advice or other expert assistance is required, the services of a competent professional person should be sought. Certain portions of this newsletter may be applicable only to New York State law. Prior results do not guarantee a similar outcome.

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FRIEDMAN
RANZENHOFER
ATTORNEYS AT LAW

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ADDRESS SERVICE REQUESTED

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OUR NEW OFFICE LOCATIONS

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NIAGARA FALLS OFFICE
345 Buffalo Avenue ■ Niagara Falls, NY 14303

WEST SENECA OFFICE
3686 Seneca Street ■ West Seneca, NY 14224