

Year of the Baby Boomers

By Paula F. Montoya, Attorney



Baby boomers must admit that they are joining the senior citizen club whether they want to believe it or not.



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Between 1946 and 1964 America experienced a post WWII baby boom which produced 79 million new births or about 26 percent of today's total U.S. population. As of January, there will be an explosion of 11,292 new eligible Medicare applicants daily for the next 19 years and beginning in 2012 these same boomers start lining up for full social security benefits. Surprisingly, many seniors postpone applying for Medicare when they first become eligible because the application process is confusing and they often excuse their inaction by blaming interferences of work, travel, family issues, scheduling and more. Generally, at sometime in everyone's life such excuses are the root cause for putting off until tomorrow what should be considered essential today. Why wait until something financially, physically or emotionally impacts you or your family? An informative consultation with a qualified professional can change your future. Whether the topic of discussion is health care, estate planning, financial planning or otherwise, seeking the advice of the appropriate advisors will most likely save you or your family time and money in the long run.

Baby boomers, many of you are now turning 65 with many more close on your heels. It is time to stop with excuses. You are entering the senior population, an age where you should be asking yourself the following questions. In order to obtain the desired results to these questions, you should seek out professionals to consult regardless of consultation costs which generally is money well spent.

What health care planning should I have in place? Whether or not you already have an existing health insurance policy, Medicare insurance and other lifetime protection devices including ancillary documents such as a designation of health care surrogate, declaration of pre-need guardian, living will, and durable power of attorney, are all essential. Ancillary documents will give your family the ability to help manage your care should you need it, and while Medicare insurance could pay for up to 75 percent of medical bills, supplemental insurance can cover the rest.

Do I have enough money to retire? With the constantly growing national debt and inflation now

upon us it seems that there is never enough money to anticipate our individual personal needs. Social security and Medicare benefits may not be adequate. With the current recession, it has become necessary for many seniors to cash in IRAs and 401Ks early to manage the rising consumer prices and help their adult children whose families have been impacted by unemployment, salary cut backs or investment losses of their own.

Do I have sufficient estate and financial planning in place? If you own a home, car, bank accounts, IRAs, 401Ks, stock or other investment assets, if you die without a will or trust or some other form of estate or financial planning in place, you could leave your children or other beneficiaries with substantial burdens. Some of these burdens include financial loss due to the required intervention of attorneys and court processes, lack of liquid assets to pay estate administration costs and taxes, and the emotional impact of grief and dissension among loved ones.

How do I determine the right professional help? Start with people you know by asking for recommendations of the kind of professional advice you are seeking. Research local periodicals advertising the services you need and investigate backgrounds and expertise of those professionals through organizations or licensing authorities that govern their professions. You can also use the Internet to review websites of professionals with which you may be interested in consulting.

Baby boomers, regardless of botox injections, plastic surgery, exercise regimes, health products or any other methods of attempting to capture the fountain of youth, or the beliefs that 65 is the new 45, you must admit that you are joining the senior citizen club whether you want to believe it or not. While you may want to imagine yourself young, the reality is that most of us at this age probably lost someone of our same age or younger. So, if you have not already done so, get your health, estate and financial house in order now by consulting with a qualified estate planning attorney and financial planner about your future. **L**