



# LEGACY LAW FIRM, P.C.

*Estate Planning • Elder Law • Business Planning*

4301 W. 57th Street | Suite 121 | Sioux Falls, SD 57108

## LEGACY CORNER



Welcome back to Legacy Corner, where law, life and legacy intersect! Legacy is about embracing life. This spring, let's explore the Danish art of hygge – the practice of seeking well-being and finding joy in everyday pleasures. Here's some basics to get you started:

- 1. ENJOY NATURE – INSIDE AND OUT.** Decorate your home with flowers, branches, anything that reminds you of the outdoors. Head outside, dust off the bicycles, lace up your tennies and hit the road. Explore nature with your dogs, your kids or grandkids. Take in the view!
- 2. MAKE A CONNECTION.** Spend time with friends and family in a no-stress environment. No gadgets allowed! Unplug from your smart phone – no room for social media here; this social event is only for face-to-face connections! Here come the board games, picnics, and park outings. Bring it on!
- 3. NOURISH AND NOSH ON REAL FOODS.** As local veggies become available at your farmers' market, be inspired by the fresh goodness. Pick at least one night per week to

make dinner slow-food instead of fast-food. Get the whole family involved, and chat away while you whip up healthy, hearty fare.

**4. TREAT YOURSELF.** Don't forget to enjoy the sweet things in life. Add whipped cream to your hot cocoa, enjoy a bite-size chocolate or sugar-free candy. You're worth it. Not a sweet tooth? Reward yourself with a good book or a new pair of shoes!

**5. LIGHTEN UP.** Let your world be filled with warm light. Instead of harsh light, use lamps or even candlelight to keep spaces cozy. On a cool night, gather around a bonfire with those you hold dear and enjoy (maybe even add s'mores!).

Challenge yourself to add meaning to your life and legacy by incorporating these ideas of pursuing joyous moments and focusing on experiences and memories. Enjoy the simple moments, the people you love, and find the "spring" in your step! Likewise, don't wait another season to find the peace of mind that comes with completing your estate planning, elder law planning or business planning. No matter what stage of life you are in, be proactive, plan and take action. Then sit back, relax, and savor the moment! Wishing you and your family a springtime blooming with love, hope and happiness.



# LEGACY NEWSLETTER

KEEPING YOUR FAMILY HEALTHY, WEALTHY & WISE

## ESTATE PLANNING TIDBITS | *Estate Planning Fundamentals*



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Clients often ask us about the estate planning tools we use and what each of them can accomplish.

Here is a list of the most commonly used tools and brief descriptions of their purpose.

#### LAST WILL AND TESTAMENT

This allows you to specify “who gets what” when you pass away. Without your own Last Will and Testament, your assets will be distributed according to state guidelines. A Will also allows you to name guardians for your minor children. This is important because if something happens to you and your spouse, the state will decide who will have legal authority over your minor children. This could very well be a person or institution you would never have chosen to have such authority.

#### DURABLE POWERS OF ATTORNEY

These allow you to name people of your own choosing to make decisions for you in the event of incapacity. A power of attorney for healthcare lets you designate a person you trust to make decisions about your medical care, while a power of attorney for finances lets you name the person you want to make financial and legal decisions on your behalf.

#### ADVANCE DIRECTIVES

An advance healthcare directive, also known as a living will and can be included in your power of attorney, allows you to choose, in advance, the types of medical treatments you want (or don't want) in an end-of-life situation.

#### TRUSTS

There are many types of trusts, capable of helping you accomplish a variety of goals. However, when most people think about trusts, a revocable living trust is the one they typically have in mind.

A revocable living trust allows you to maintain complete control over your assets while you are alive and after you have passed away. You don't have to transfer your assets to the trust all at once, you can add to the trust as you acquire new assets.

#### *Other benefits of a revocable living trust include:*

- Avoiding probate. The probate process is time-consuming, needlessly expensive, and exposes your assets and estate to public scrutiny.
- It can be changed over time, to compensate for changes in your financial and family situation.
- Basic Wills can lead to disagreements among family members. A revocable living trust can help eliminate challenges to the Will and ensure beneficiaries receive what you have intended for them.
- It allows for ongoing financial management.
- It makes it easier on the family at time of death and there will be no delays.
- Contact us today to discuss additional estate planning tools and strategies that can help you achieve your particular goals.



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4301 W. 57th Street | Suite 121 | Sioux Falls, SD 57108  
PHONE 605-275-5665 | FAX 605-275-5667  
[www.LegacyLawFirmPC.com](http://www.LegacyLawFirmPC.com)

Due to the high costs of long-term care, it is estimated that in the United States 60 percent of nursing home residents rely on Medicaid to finance their nursing home care. Even so, many families do not try to obtain such assistance because they believe they have too many assets or too much income to qualify. Others simply give assets away in the hope of becoming eligible. While you are certainly free to give away anything you want, doing so improperly can make you ineligible to receive Medicaid assistance for months, even years.

Fortunately, with proper planning it is possible to protect your assets and receive the assistance you need. We can use a wide range of tools and strategies to structure your estate in such a way that you will meet the government's asset and income requirements. These tools and strategies include exemption planning, strategic gifting, irrevocable trust development and more.



## *What If You Are Already In A Nursing Home?*

Perhaps you or a loved one is already in a nursing home, or must enter one very soon, and you have been told that you own too many assets to qualify for assistance from Medicaid. Do not give up. This situation, known as a Medicaid crisis, is more common than you might think. The information provided to you by friends, nursing home intake staff and even social workers may very well be outdated or simply inaccurate. You are not alone during this difficult time. We may still be able to protect your assets for yourself, your spouse, and your heirs while at the same time obtaining assistance from Medicaid to pay for your nursing home care.

***Contact us at your earliest convenience to learn how we can help you manage the high cost of long-term care.***



## *ARE YOU A VETERAN?*

If you are a veteran or your spouse was a veteran, you may be eligible for benefits through the VA. VA pension benefits, commonly known as Aid and Attendance, help pay for home health care, assisted living facilities, and nursing home care.

Two of the attorneys at Legacy Law Firm, P.C. are VA-accredited and have the skills and knowledge necessary to help you navigate the benefits available to veterans. The law regarding VA benefits may be changing this summer, so schedule an appointment today to learn more about the benefits that you may be eligible for and deserve after serving our great country. We would be honored to help you.



# BUSINESS MINUTES

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## *The Importance of Business Planning*



If you want to start a business of your own, or are in the early stages of doing so, you are no doubt feeling a certain amount of stress. Your business will require a great deal of time, money and “sweat,” and it will probably represent one of your most valuable assets. This is why you need an effective business plan, and in particular, a solid formation strategy.

Your formation strategy must take into account the possibility of rapid growth while at the same time provide protection against potential short and long-term losses. It must also shield personal and family assets from any losses associated with the business itself. Finally, your plan must protect your business from a wide range of potential threats, including lawsuits, the inability of loved ones to access assets if you become incapacitated, the manner and timing of your exit from the business, tax minimization, and problematic partners and employees.

All of this makes choosing the right business entity extremely important. What is the ideal entity for you? Here are three common approaches.

### **PARTNERSHIP**

Partnerships can be informal or formal agreements between individuals who agree to work together and share both profits and losses. Partnerships can be General, wherein all parties share profits, losses, and liability. There are also Limited Partnerships, in which one (or more) of the partners contributes capital, shares in profit or loss, but is not actively involved in running the business. Another option, Limited Liability Partnerships, offer liability protection for all partners.

### **CORPORATION**

A Corporation is a common type of business organization. It provides many important legal rights to owners, including limited liability, the ability to issue shares of transferable stock, and greater flexibility in managing overall ownership structure. Through incorporation, owners have separate legal standing from the company and are protected against personal liability if the corporation itself is sued.

### **LIMITED LIABILITY COMPANY**

Limited Liability Companies combine the flexibility of Partnership with the protection of limited liability for owners, much like that inherent in a Corporation. Another benefit of an LLC is that it is considerably easier to create and maintain than a Corporation.

Given the importance that the success of your business will have on the overall well-being of your family, it is essential to choose the right business entity and have a properly designed plan in place for the future. We are here to help you every step of the way.

