

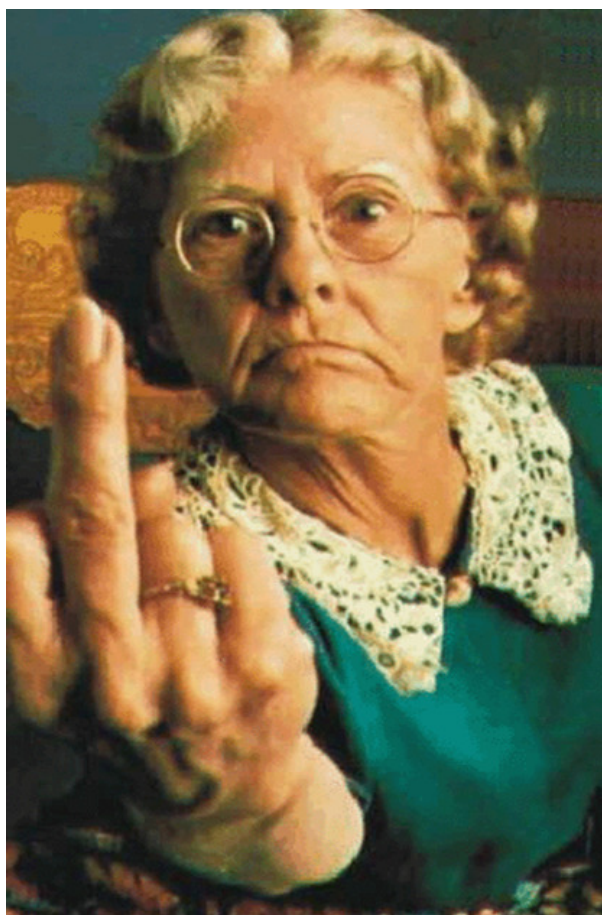
Later Life Events

The Effect on Life and Estate Plans



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Has mum had a turn?
Help her make plans for
the future and beyond.

 **CRH Law**

1800 ELDER LAW

 **CRH Law**

Abusing power of attorney?

We navigate
complicated situations.

1800 ELDER LAW

- Disputes in the family
- Granny flats
- Will disputes

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Later Life Events

The Demographic Shift

- Facts of ageing
 - More and more of us/them
 - More widows than widowers
 - More divorces
- Getting old lasts longer
 - How do you fill in 20-30 years post retirement
 - The BIG D - Dependency – ‘Frailty creep’
- Latter day singlehood
- Re-discovering the Family

The Relationship Shift

- **The Ageing Aquarius**
 - ‘clayton’s’ separation (put up with)
 - Living together apart
 - Living apart together
 - Tip toers
 - Companions
 - Blendeds
 - ‘Coming out’ birds of a feather
 - ‘Outhouse’ relationships (separated by illness)
 - Multiple spouses
 - Virtual relationships
 - Re-familying
 - ‘Wed Leases’ (with option to renew)

The Lifestyle Shift

The Options

- Stay at home
- Downsize
- Retirement villages
- Manufactured home parks
- Rent and spend
- Aged care
- Other

Fact

Aged care is not cheap yet it rarely appears in our retirement plans

The Legal Shift

- **‘Ageing’ litigation trends**
 - Increasing challenges to Wills
 - Increasing relevance of Family Court
 - Increasing disputes re family agreements
 - Increasing disputes re EPOA’s
 - Increasing fights over super
 - Increasing disputes over incapacity

The Shifting Collision

Frailty
&
Relationships
&
Lifestyles
&
The Law

My Purpose & Plan

- Ageing events
- Scenarios in each
- Legal implications in each

Marriage

Marriage

- Current older generation
 - Stay till the end
 - But what is 'the end'?
 - Separation
 - By death
 - By dementia
 - Martyrdom

Till Death?

- Variations
 - Is giving everything to each other in your Will or giving them total control a good idea ?
 - What if:
 - Ken and Barbie syndrome
 - Your spouse moves into aged care
 - That family trust deed that says your spouse becomes new appointor when you die but they have lost capacity
 - Generation jumping
 - Disabled adult child

Till Dementia?

Does Dementia affect your plans?

- Effect on Wills
 - Have you only appointed one Executor
 - Dementing spouse can't be your Executor, trustee or appointor of trust
 - If dementing spouse is in aged care and survives you
- Effect on EPA
 - Where you have only appointed each other

Separation

Separation

- **Types**
 - By moving out
 - By circumstance
 - By staying put

Separation – By Moving Out

- Effect
 - Does not revoke a Will
 - Does not revoke an EPA
 - Does not revoke a BDBN
 - Does affect Centrelink and aged care status

Separation – By Circumstance

- Illness forced separation
 - Spouse moves into aged care
- Effect
 - Does not revoke a Will
 - Does not revoke an EPA
 - Does not revoke a BDBN
 - May affect Centrelink and aged care status

Separation – By Staying Put

- Live separately under one roof
 - A ‘silver separation’
- Effect
 - Does not revoke a Will
 - Does not revoke an EPA
 - Does not revoke a BDBN
 - May not change Centrelink and aged care status

Divorce

Divorce

- Increasing in the boomers
- Generally little interest to current old generation
 - Affects Centrelink and aged care
 - Averse to conflict in later life
 - All too hard
- But it does interest their children especially in blended families
 - EPOA's obtaining divorce, property settlements and changing death benefit nominations

Re-Partnering

Re-Partnering

- Re-marry
- Re-partner
- Multiple spouses
- Boomerang spouses
- NORC's

Re-Marry

- The mix master
 - New spouse
 - Old spouse
 - Biological and step children
- The ageing problem
 - Wills and EPA's
 - Impact of aged care on blendeds
 - Life interests
 - Selling bequests to fund aged care

Re-Partner

- Alternatives
 - De-factos
 - Companions (compactos)
 - Carers (with benefits)
- Legal effects
 - Creation of dependency & interdependency
 - Entitlements to super
 - Challenge to Wills
 - Aged care costs

Multiple Spouses

- Couples separated by dementia
- Moral dilemma for capable spouse
 - Till death do us part; or
 - Till dementia do us part
- Bob, Carol, Ted and Alice syndrome

Boomerang Spouses

- Couple divorced years ago
- One now in need of care
- Former spouse moves back in to care
- Legal effect?
 - A definitional issue

NORC's

- Naturally Occurring Retirement Communities
- Trends in older people sharing
 - Co-housing
 - Co-habitation
 - Congregate homes
 - Congregate communities
 - Senior flatmates
- Legal effect of congregational living?

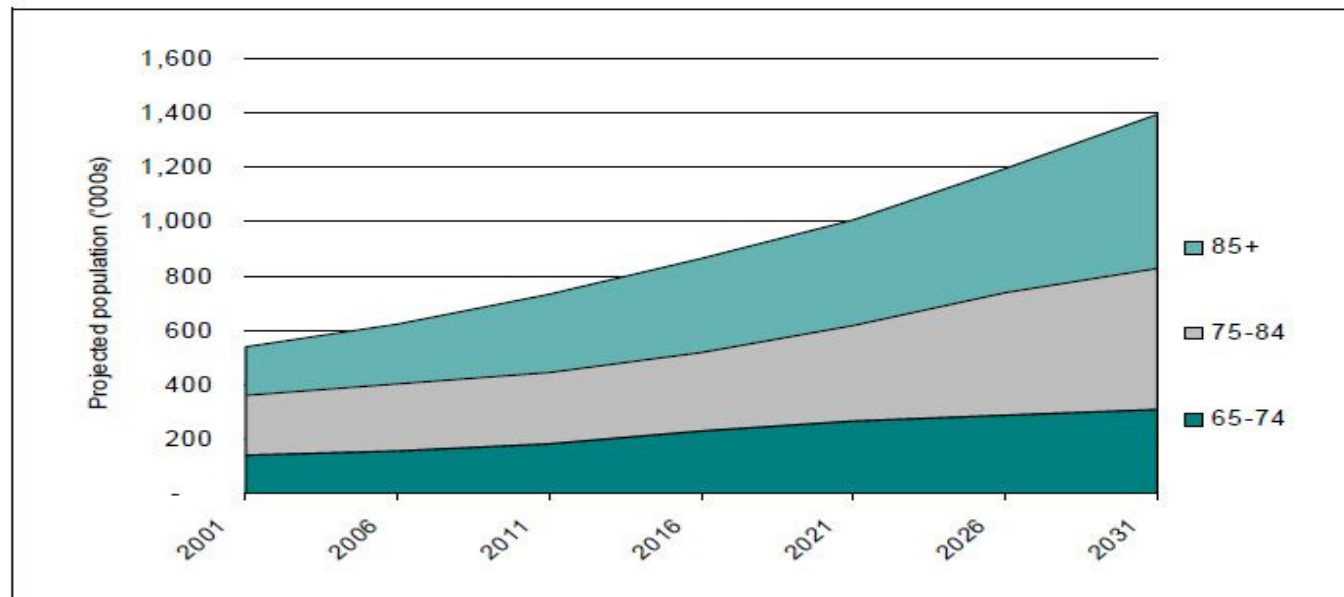
Re- Single

Single Again

- Single and solo
 - Loneliness
 - Virtual relationships
- Single and care
 - Aged care relationships
 - Retirement village relationships
 - ‘Relatives rights’
- Effect on estates
 - Repayment of RAD and accommodation bonds
- LGBTI

Re-Famlying

Persons with profound disability



Data source: NATSEM simulated projections

Their living arrangements



Data source: NATSEM simulated projections

Re-Familying - Care

- Life comes a full circle
- Parent/s re-partner with family
- Increasing trend for family care
 - Avoids increasing expense of home & residential care
 - Preserves inheritance
 - Familiar and familial environment
- Boom in granny flats
- Legal implications

Re-Familying - Finances

- Family financing aged care
 - Children advancing money for parents in aged care
- Problem
 - Usually not documented
 - Effect on refund of aged care costs
 - Effect on Will

**THE AGED WAVE
IS ABOUT TO HIT**

**ARE YOU READY?
(I can't wait)**



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