

Estate planning should begin early in life

BY THERESA KEEGAN

Preparation can make the difference between tragedy and devastation in many of life's challenges, perhaps none more so than when it comes to issues involving estate planning.

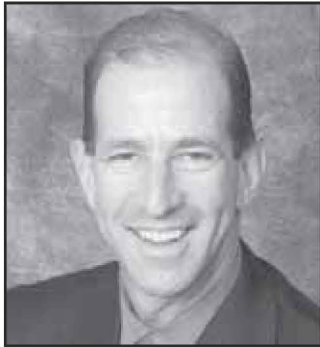
"This is something that people don't want to talk about, but when it hits them it's the most important thing in the world," says attorney Bernard Krooks, founding partner of Littman Krooks LLP, with offices in Fishkill. "It's never too early to start planning."

While most people think estate planning involves paperwork for aging parents, in fact it usually starts when adults make their own fiscal plans for the future. They learn about options, address sensitive topics and deal with goals and objectives. That knowledge then makes them more comfortable approaching parents to suggest they also get their finances in order.

"The planning options are different

based on age," says Krooks. "Some doors may be closed if you wait too long, and plans may need to be tweaked, but you want to make sure you get it done right."

He suggests the lawyer who draws up the documents should be an expert on elder law and special needs planning. "Law, these days, is like medicine - you want a specialist," he says.



As past president of the Special Needs Alliance, a non-profit group that assists families with special needs planning as well as past president of the National Academy of Elder Law Attorneys, Krooks sees many similarities in planning for elders and those with disabilities.

First and foremost is addressing medical issues and ensuring clients have appropriate care. Finances is the secondary aspect of planning that needs to be legally addressed.

As a specialist in both fields, he says more than half his clients are now referred from other attorneys, because planning has become so complicated. And each state also has its own guidelines. (Krooks

is also past president of the New York Chapter of

NAELA and in 2008, received the Chapter's Outstanding Achievement Award for his lifelong work on behalf of seniors and those with disabilities.)

While the family lawyer can still be part of the process, and oversee the goals and general plans, going to an expert ensures the final documents are in line with the family's wishes, as well as the letter of the law.

"Our goal, at the initial meeting, is to hear the clients' concerns," says Krooks, "not only on legal issues, but also on familial concerns. When making decisions about who is going to be the caregiver, it's about control. In some cases you're giving up control, in some cases you're assuming control."

Many estate plans seek a balance, sometimes naming one person to be in charge of finances, and another person in charge of health decisions.

"If everyone can agree to be on the same page, that's helpful," he says. "It speeds the process up and is less costly. What makes it drag on, more often than not, is this process forces clients to confront issues they don't want to confront."

In elder planning, he says sometimes there are skeletons in the family's closet, or it causes generational conflicts. Special needs planning forces parents, who've remained hopeful the child will be able to figure things out, to deal with reality.

"They hope against hope and remain optimistic, and then something happens," says Krooks. "There are a lot of horror

stories and I've yet to hear a good reason for waiting to plan."

Special needs planning involves creating a nest egg, while allowing clients to access whatever government programs are available for those with disabilities and elder care includes creating a pool of money to supplement what's available through government assisted programs.

"The laws are not only fluid, but extremely complex," he says. "Each case is different."

Initial consultation fees in the Hudson Valley usually run from a couple to a few hundred dollars, while a fully-developed plan can range from a couple thousand to a few thousand. Krooks says each case is so different, no one formula fits all, but there is a similarity for all legal planning that's done in advance.

"This is an investment now to protect your life savings for your children and your grandchildren."