

2025

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Office hours M-TH 9:00 am to 5:00 pm/ Closed Fridays

We will accept a noon "pop in" if we have advance notice only

LONG TERM CARE POLICIES SET UP YEARS AGO

Many of my clients set up long term care policies over 20 years ago. For many, the company name may have changed or the agent of record may have changed. I find myself asking clients "When was the last time you reviewed the terms of the policy?" What I have advised many clients to do (as I don't set up these policies or manage them) is that they pull out their paperwork and go over it with their patient advocate (and possibly their agent under the Durable Power of Attorney if they are different people).

You and/or your patient advocate should be able to answer some basic questions after reviewing the paperwork. If there are unanswered questions, now is the time to reach out to the company and get those questions answered. Here are a few basic things you should know about your policy well before needing the nursing home coverage:

1. What is the per diem (daily) coverage?
2. Is there a dollar limit on the coverage or a term of years coverage. For example - is the policy good for \$100.00 a day for three years or is the policy good for \$350,000 and when that amount is spent the coverage ends?
3. Is there a policy waiting period (also called an elimination period)? For example, is private pay required for the first 60 days before the long term care coverage kicks in?
4. If a certain dollar amount is paid in (like the \$350,000 example mentioned above) and these funds are not used, does the unused balance pass to heirs? And if so, has a beneficiary been named to receive those unused funds?
5. Will the payments for care be put into an account or will they be paid directly to the care facility?
6. Who should the patient advocate contact (which department and phone number) to get the process started and what documents will need to be provided when coverage is needed?

This coverage is important and for most, a lot of money has been paid for this coverage. Just like your investments with an advisor, this too is an investment and needs to be revisited periodically.

WHAT'S IN YOUR WALLET?

I recently read an article of what you shouldn't keep in your wallet. Here are a few things that they recommended you should remove from your wallet and store in a safe place:

- 1 . Social Security card. You do not need it for daily use and criminals could use it in a variety of ways.
- 2 . Multiple credit cards and credit card receipts. Choose one credit card and one debit card and leave the others at home. Multiple credit cards that are rarely used are a gold mine for criminals.

- 3 . Checkbook, or even one blank check. The days when you might need one for a purchase are mostly in the past. Most businesses that accept a check will gladly accept it via mail.
- 4 . Passport or passport card. Unless you are traveling, keep this locked up.
- 5 . A list of your passwords.
- 6 . Gift cards not fully redeemed. If your wallet is lost or stolen those cards are gone forever. Set them aside and pull them out when you are ready to redeem the balance.
- 7 . Birth certificate or Medicare card. Your Medicare number is unique to you and it should be closely guarded. Only carry your Medicare card when you are headed to an appointment that might require it. In the wrong hands, your Medicare number may be used for a variety of scams.
8. House key or office key. Thieves could find your address from the contents of a stolen wallet.

Here is what I have suggested to clients for years - take a moment to pull everything out of your wallet. Decide what items need to come out and be kept in a safe place at home. For those items that are left in your wallet, make a copy of the front and back and put those copies in your files at home. If your wallet is lost or stolen you can pop home and pull up the information quickly without having to rack your brain as to what was in your wallet before it was lost.

CREMATION, BURIAL AND FUNERAL QUESTIONS

Periodically we get asked questions regarding cremation vs. burial, as well as issues related to the cost of these. Unfortunately, we are not in a position to answer many of these questions as most of these matters fall under the Mortuary Code. Having said that, there are some things we can bring to your attention and encourage you to be proactive as part of getting ALL your affairs in order.

For example, did you know that being cremated is not as easy as just paying for it. There are rules regarding being cremated vs. being buried. We suggest you contact a local funeral home to not only discuss what is required but to prearrange as much as you can now. Your preplanned arrangement is truly a blessing to your family. There is an article/form on my website called Funeral Representative Form (a bit of a misnomer as it is really about cremation). Use the link below and take a minute to review this document if cremation is your wish.
<https://streedlaw.com/wp-content/uploads/2024/09/NOTEBOOK-FORMS-8.8.24-1.pdf>

Have you ever wondered if your family will get a refund if they choose to cremate you at a much lower cost than the burial and all the services you have prepaid for? Our office does not have an answer for you, but a funeral home would. You can use the link above to also find a form that allows you to write out your wishes regarding funeral vs. burial. Even if you don't prepay or prearrange it now, your family will have some indication of your wishes.

TOTAL AND PERMANENT DISABILITY

Not everything in this newsletter is about death, incapacity and keeping your estate plan up to date (see the 2024 newsletter regarding 2024 and Beyond). We also believe that there are helpful ideas that can be passed on as it relates to benefits for you and your family. If you are a 100% total and permanently disabled veteran, the State of Michigan offers a large amount of benefits to you. If you go to their website via the following link <https://www.michigan.gov/mvaa/quality-of-life/quality-of-life/benefits-disabled-vet> you will find a

comprehensive list of those benefits. To peak your interest here are a few offered benefits: medical benefits, property tax exemptions, free National Parks and Federal Recreation Lands Pass for U.S. National Parks, free lifetime access to state parks, free hunting and fishing license in Michigan and much more!

IS YOUR MAILBOX SAFE?

I recently have had two different mail/check fraud incidents relayed to me by clients. One client put their mail in their mailbox and put up the flag. Of course that alerted every thief out there....OUTGOING MAIL! Mail was not only stolen, but one of the checks sent out was “washed” and reissued for the thief’s benefit. I think most of us know not to use our personal mailbox for outgoing mail anymore. Unfortunately, thieves are getting more creative. I just learned that even the USPS blue boxes with the pull down opening are not safe either. A client deposited a check into one of the blue boxes outside the post office to save them from going inside and somehow a thief was able to reach down into the box and remove their envelope (and probably many more). The bank notified the client that the check was “washed” or modified and the client had to immediately close the bank account and open a new one. How did they get into that box, we have no idea! This is a reminder to those of you that are “old school” and are still putting checks in the mail that this process may be unsafe. Unless you personally take the check into the post office and hand it to a clerk, use the mail deposit inside the post office or use bill pay with your financial institution, on line bill pay may be the way to go. This is something to consider as fraud and theft in this world continues to be alive and well.

HERE IS A COMPREHENSIVE LIST OF ITEMS THAT COULD AFFECT YOUR ESTATE PLAN / IF YOU ARE UNSURE IF YOUR TRUST ADDRESSES ONE OF THESE CHANGES, DO NOT HESITATE TO START WITH A CALL OR AN EMAIL TO OUR OFFICE TO OPEN THE LINES OF COMMUNICATION!

Birth/ Death/ Change of employment/ Inheritance/ Change in medical condition/ Change in family relationships/Marriage/Divorce/Separation/Change of your address/ Recent disability of a beneficiary resulting in government benefits/ Updated address or contact information for your Trustee, power of attorney or medical advocate/ Problem Child(ren) - a child stole from me; alcoholism; incarceration; illegal activities; bankruptcy/loans or advances to children not previously addressed/beneficiaries that are no longer part of your life and don’t deserve to inherit from you/change of “identity” and a corresponding legal name change of a beneficiary;

THANK YOU TO EVERYONE FOR YOUR CONTINUED REFERRALS TO OUR OFFICE. WE APPRECIATE THE CONFIDENCE YOU HAVE IN US. MARY AND I LOOK FORWARD TO SERVING YOU IN 2025!

Please check the email address you have saved for my office. I am no longer using the email addresses of Danielle@RSYlawoffice.com or dstreed@ameritech.net. My current email address is Danielle@streedlaw.com. Additionally, I am no longer Danielle Redmond Streed (as of 2010). Please address all correspondence or checks to Danielle Streed or Danielle Streed & Associates.

Finally, I will be traveling for several weeks in April and May, so if you have been contemplating some changes to your documents, please consider giving our office a call now to get on my calendar.