

IMPACT

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Estate planning series assists Treasure Valley residents with legal affairs

The Situation

In 2000, the AARP reported that 36% of survey respondents 50 and older had neither advance directives for health care nor up-to-date wills or trusts, and that only 17% had all three. Although these legal documents are essential to preparing for financial security in later life, a 2004 Martindale-Hubbell survey revealed that 70% of respondents lacked both a living will and medical directives and only 27% had filed powers of attorney for health care. The American Bar Association estimates that three in five Americans die without a will. Across the nation, Americans admit that they procrastinate and hesitate when it comes to discussing and dealing with issues of death or incapacitation.

Our Response

The Canyon/Owyhee Financial Literacy Coalition, led by UI Extension Educator Beverly Healy, teamed with community organizations to fill an unmet need for unbiased, low-cost education on the important legal issues associated with later life. With local attorneys, they offered fourteen *Legally Secure Your Financial Future: Organize, Communicate, Prepare (LSYFF)* seminars in Boise, Nampa and Caldwell during 2004, 2005, 2006, 2007, 2008 and 2009. In a two-session series, instructors guided participants through an evaluation of their important documents and legal affairs and suggested resources to contact for self-help or professional assistance.

Program Outcomes

Nearly 1,200 people attended the fourteen seminars. Participants reported numerous actions taken as a result of attending the series. "The seminars helped us focus attention on the need to revisit estate planning tasks. After the first week, we sent for new



passports, new social security cards and completed new advanced

directives. We then gave copies of our living wills to our children and communicated our desired wishes." "As a result of the seminars, I contacted a financial planner who in turn referred us to an attorney to establish health care directives and a family trust."

Additional frequently listed actions taken included getting papers organized; getting financial affairs in order; completing wills, living wills, medical and financial powers of attorney; meeting with financial professionals (attorneys or financial planners); updating beneficiary designations on life insurance and retirement accounts; making funeral and cemetery arrangements; tending to legal guardianship matters; and purchasing long term care insurance.

When asked the single most important thing that encouraged participants to take action to get their important papers in order and up-to-date, many responded that their age and getting older was a motivating factor along with failing health or illness. Many had procrastinated in getting their wills completed or updated and the class motivated them

to meet with an attorney. A few listed deployment overseas as a motivator.

Others noted important aspects of the class were: “The paperwork passed out in class.” “It gave me the needed push to get back in the groove to complete documents.” “Being given guidelines and the means to organize all the information vital to planning my financial future was very helpful.”

For some participants the class helped them get started. “Life is short and you never know when papers are going to be needed. It made me stop and think about some of these issues and to get some of the necessary paperwork done. I still have more to do, but I’m more than half done.”

When pre-assessments were compared to 6-month follow-up surveys, participants reported having started or completed the following:

| Before attending | 6-mo after completion | Legal Tools |
|------------------|-----------------------|--|
| 30% | 87% | completed living wills |
| 34% | 91% | inventoried important papers |
| 32% | 81% | completed health care durable power of attorneys |
| 40% | 88% | organized family records |
| 47% | 87% | developed household recordkeeping systems |
| 44% | 81% | written wills |
| 62% | 93% | organized property records |
| 64% | 92% | organized financial records |

In addition, 86% had discussed legal issues with family members, 68% of participants indicated that they were better prepared for end-of-life issues, 64% said they had increased their estate-planning knowledge, 64% increased communication with family members, and 58% reported feeling more financially secure, after participating in the class.

The response to *Secure Your Future* has been overwhelming. Fall 2006 seminars in Boise and Nampa filled to capacity weeks before the registration deadline and over 200 people were placed on a waitlist for future seminars. The 2009 seminars were well attended and more are planned.

Source: Martindale-Hubbell. (May 24, 2004). *Many Americans leave loved ones vulnerable, due to lack of estate planning, new survey finds*, Lexis-Nexis. Retrieved July 28, 2004 from http://www.lawyers.com/legal_topics/browse_by_topic/index.php?



In 2009, University of Idaho Extension arranged for program interpreters for hearing impaired participants.

Cooperators and Co-Sponsors

- Caldwell Public Library
- Caldwell Senior Citizen Center
- Community Volunteers
- Howdy Neighbor
- Idaho Camera
- Idaho End-of-Life Coalition
- Idaho Power Company
- Idaho Secretary of State Office
- Internal Revenue Service
- Mercy Medical Center
- NORCO
- Preferred Retirement Options
- SW Idaho Area Agency on Aging
- St. Alphonsus Regional Medical Center
- St. Luke’s Regional Medical Center
- WalMart Pharmacy
- Western Idaho Community Action Partnerships

FOR MORE INFORMATION

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