



Elder Law Advisor

Fall 2014

What are the “Checks and Balances” for my Durable Power of Attorney for Property and Finances?

By: Attorney Mark Munson, CELA

Unfortunately, one of the most common abuses in the United States is misuse of a durable power of attorney for property and finances by an agent. In most cases (and for obvious reasons), misuse occurs when the principal (i.e., the individual who created the durable power of attorney) is incapacitated and no longer able to understand the nature and consequences of financial transactions. Equally unfortunate is that many durable powers of attorney for property and finances are not drafted to provide any “checks and balances,” especially when the principal becomes incapacitated. While an agent is always accountable for his actions, it may very well take an expensive legal proceeding to compel the agent to report and produce an accounting of his actions. When thinking about who to appoint as your agent to act on your behalf under a durable power of attorney for property and finances, it is equally important to consider including provisions in your durable power of attorney document that require your agent to report to someone other than you in the event you become incapacitated so that there are always “checks and balances” for your agent other than the legal system and having to go to court.

Which Paper Records Should I Keep, and Which can I Throw Away?

By: Attorney Shanna Yonke

Generally, we recommend you keep tax records for the past seven years. In order to minimize the amount of paper records you keep, you could keep tax records in an electronic format. You also should keep original legal documents, like your estate planning documents, deeds, auto titles, and birth, marriage, and death certificates. In addition, you should keep receipts showing payments for home improvements if the gain on your home is going to be substantial or you plan to sell your home more than five years after you move out.

You can throw away or shred bank statements that are more than three years old. If your bank statements are available online, you can shred all of them. You also should dispose of copies of important documents, particularly estate planning documents. Multiple copies are more likely to confuse your family than to be helpful. Finally, you can throw away appliance manuals, which may be found online if necessary.



Save the Date

Protect Your Assets
Medical Assistance & Long-Term Care Planning

Presentation by Attorney Mark Munson, CELA

November 20, 2014 | Florian Gardens, Eau Claire, WI

Visit www.ruderware.com for details.

Social Security Recipients Get a Raise

The annual COLA (or “cost-of-living-adjustment”) for Social Security recipients was recently announced by the Social Security Administration for 2015 and it is 1.7%. As a result, the average monthly Social Security payment is expected to increase by \$22 from \$1,306 to \$1,328. The maximum Social Security payment will be increased from \$2,642 to \$2,663.

The annual earning limit for individuals receiving social security benefits who are younger than their full retirement age has been increased to \$15,720. If such an individual earns income in an amount that is greater than the \$15,720 limit, the individual’s social security benefits will be reduced by \$1 for every \$2 that is earned beyond the annual limit. However, if an individual will reach full retirement age at some point in time in 2015, the annual earning limit is \$41,880 and the individual’s Social Security benefits will be reduced by \$1 for every \$3 that is earned beyond the limit. As soon as an individual reaches full retirement age, there is no earning limit and the individual’s Social Security benefits cannot be reduced due to earnings.



Around the State

Shanna Yonke attended a number of seminars including, “I Want You to be my Trustee: Are You Interested?” Restrictions on Interested Parties in Fiduciary Roles; Estate Planning for Multi-National Families; Mastering Asset Protection and Fraudulent Conveyances; and, Drafting and Challenging Marital Property Agreements.

On September 23rd, Paralegals **Mary Streich** and **Angela Gonzalez** attended a one-hour seminar on the basics of Elder Law.

Mark Munson presented, “2014 Case Law Update” at a program sponsored by the State Bar of Wisconsin regarding Legal Issues of the Aging, an annual conference geared toward elder law attorneys, on September 26 in Madison, Wis.

Attorney Mark Munson, CELA



Licensed to practice law in Wisconsin, Illinois and South Dakota, Mark Munson principally advises clients in the areas of elder law, public benefits (including special needs trusts), estate and trust planning, and taxation. Mark regularly advises clients in the areas of asset protection and medical assistance eligibility. Mark also assists clients with probate and estate administration, trust administration and guardianship.

Mark is a Certified Elder Law Attorney (CELA) by the National Elder Law Foundation, the only organization accredited by the American Bar Association for the certification of elder law attorneys in the United States. In order to become a CELA, Mark was required to have sufficient experience in various practice areas with the field of elder law, pass an all-day comprehensive examination that tests various issues and disciplines within elder law, and receive the recommendation of other elder law attorneys in Wisconsin and the United States.

Attorney Shanna Yonke



Shanna advises individuals and business owners in all aspects of personal estate and business planning. As part of her practice, Shanna facilitates the formation, operation, and growth of closely held businesses. As an estate planner, Shanna has particular talent drafting wills and estate plans that accurately capture a client’s life plan while maximizing tax saving opportunities. Shanna also provides personal planning counsel in the areas of asset protection and estate planning.

Elder Law Services offered by Ruder Ware include:

- Nursing home and long-term care planning
- Asset protection
- Gifting and divestment planning
- Medicare and Medicaid benefits
- Social Security benefits
- Insurance analysis (including long-term care insurance)
- Residential housing and other living options
- Planning for individuals with special needs
- Tax planning
- Durable powers of attorney for property and finances
- Health care powers of attorney
- Wills
- Trusts
- Marital property agreements
- Real estate
- Guardianship
- Conservatorship
- Veterans’ benefits

Elder Law Team

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