

In the new year, be sure you have your 'ICE' file ready

*By Ellen Waldman
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Most families I have met over the years needed some general guidelines regarding what to have in place and how to know to accomplish this task. Here are some of my favorite ideas for getting things sewed up and ready for a new start. This might seem burdensome, until you actually need that information at hand. Then it seems like it was terrific plan to have this all in one place.

First, create a file that you name sometime like "ICE," which stands for "in case of emergency." Some people call this their "grab-and-go" file, since that's what it's for. Make sure that anyone who needs to have this information knows how to access it. For example, if you have to leave for the hospital in a hurry, this file will contain all your important information. Here's what to put in there:

- Advance Directive for Health Care (these are available at every doctor's office, hospital, senior centers and more). Get in touch with COHO (cohoroguevalley.org; 541-292-6466) or the Ashland Senior Center (ashlandseniorcenter.org; 541-488-5342) for more help in this area;
- Copy of the POLST document (Physician's Orders for Life Sustaining Treatment). This must come from your medical provider;
- Current list of medications;
- Medical history; and
- Copy onto one page, with the front and back of each item: date of birth, driver's license or photo ID card; Medicare and/or other insurance card, including any secondary insurance.

In addition, you also want to have an "important document locator" in this file. You can use Google to find a variety of them online using that phrase. This lists all of your insurances, emergency contacts, locations of keys, names of your professional team (attorney, financial planner, CPA, etc.), and more. It takes some time to fill this all out, but once you do, it will save so much stress later on. No one will need to play detective to find out what you have and where it is.

Two of my favorite team players as I work with families are financial planners and attorneys. They are invaluable in making sure you have a realistic view of your situation at this point. Make an appointment with your advisor and attorney this coming year to be sure your documents are all current and up to date.

One of our local financial planners has a great idea. He recommends that you review your expenses and see how it looks compared to your income. As care needs increase, the amount of money it costs will increase along with it. In previous columns, I've estimated how much you might expect to pay for housing, caregivers, etc. See how much your family might spend on these needs over the course of a year. You will arrive at what is called your "burn rate." In other words, this is how fast you will go through your assets. Maybe it's not the most fun thing to find out, but it's better than getting caught unprepared.

If someone in your family receives a diagnosis of memory loss or cognitive impairment, you are not a minute too soon to put this all in place. You will need a Durable Power of Attorney, and a review of your will or trust. If this just sounds like a bunch of work, consider it as a gift to your family instead. Recently a family was shocked to find out that their aging mother had no legal documents appointing anyone in case she needed help. At this point, given her current medical conditions, it was now very complicated.

In Ashland, we have a great number of attorneys specializing in elder law and estate planning. We have financial planners who work for large firms like Edward Jones, and some who are smaller, independent companies. Find one that fits for you, and make the right choices now, while you have the luxury of options and time. Most families don't really want to spend the New Year talking about these topics. But if you take a few small steps in this direction, you will be very relieved. And so will your family.