

South Shore Legal News

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SPECIAL POINTS OF INTEREST:

- Long-term care is when you are no longer able to care for yourself due to suffering from a cognitive impairment.
- One of the most common misconceptions is that Medicaid and Medicare will pay for LTC.

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WHAT IS LONG TERM CARE INSURANCE AND DO I NEED IT?

Long-term care is when you are no longer able to care for yourself due to suffering from a cognitive impairment such as Alzheimer's Disease, or you need assistance in performing your Activities of Daily Living (ADLs) such as dressing, bathing, eating, toileting, transferring, and continence for an extended period of time. Long-term care services are usually performed in a nursing home, assisted living facility, in your own home, or in a community based setting. Many people believe that long-term care is only for older people, when in fact the needs for long-term care can strike anyone at anytime due to an accident or a debilitating illness.

One of the most common misconceptions is that Medicaid and Medicare will pay for LTC. However, beyond the limited long-term care benefits provided by Medicaid and/or Medicare (assuming that you meet the eligibility requirements for one or both), you are responsible for your long-term care

costs, whether you choose to purchase a long-term care insurance policy to cover some or all of the cost, pay for the care out of your pocket with your assets, or rely on a family member to provide your long-term care.

Florida's Long-Term Care (LTC) Partnership Program is designed to encourage FL residents to purchase private long-term care insurance by offering them the option to exempt some or all of their assets from Medicaid spend-down requirements. This will provide Florida residents with the additional benefit of dollar-for-dollar asset protection in the event they utilize their policy benefits and need to seek continued benefits through Medicaid.

Florida's LTC Partnership Program was the second state to adopt and implement a Partnership Program as described in the [Deficit Reduction Act of 2005](#), and currently there are only a few carriers that offer a Florida

long-term care insurance partnership policy. LTC insurance policies are eligible for the Partnership Program if the appropriate age required options are chosen:

- Age 18-60: Compound inflation required
- Age 61-75: Some form of inflation is required (simple or compound)
- Age 76+: No inflation required (may be purchased by choice)

For further information on the Long-Term Care Partnership Program contact Mark Keitel, Financial Advisor, First Command Financial Services, Inc. Tampa Florida 813-254-0100 ext 117



DO YOU NEED A REFERRAL FOR A SERVICE BUT DO NOT KNOW WHERE TO GO?

Our firm has developed relationships with many businesses in the Tampa Bay Area. Are you in need of any of the following services? Call our office and we can refer you to a well qualified professional in that industry

Air Conditioning/Heating

Acupuncture

Appraisal Services

Auto Services

Auto Body Repair

Banking Services

Certified Public Accountant

Commercial Insurance

Custom Signs & Graphics

Elder & Family Law

Financial Planning

Flooring

General Contractor

Hair Salon Services

Health & Wellness Products

Home Inspections

Home Staging

IT Services

Landscaping/Lawn Services

Long Term Care Insurance

Moving Services

Plumbing Services

Pool Construction

Property & Casualty Insurance

Residential Real Estate

Salon Services

Security Services

Senior Living Services

Travel Planning

Wedding & Event Planning

I DON'T NEED UNINSURED/UNDERINSURED INSURANCE COVERAGE, DO I?

“Florida only requires a minimum policy of \$10,000 for liability coverage.”

I have reviewed insurance policies and have handled cases where the policyholder did not have uninsured/underinsured motorist coverage. You may think that you do not need UM coverage, because if you are in a car accident and it is someone else's fault, they will pay for your damage. This is true to an extent. However, Florida only requires a minimum policy of \$10,000 for liability coverage. Anyone who has

been in the hospital recently or knows someone who has, knows that \$10,000 does not go very far. This means that if the at fault driver has no assets, you will be responsible for the medical bills. Health insurance may or may not cover the bills so your own UM policy may need to be triggered. If you do not have UM coverage, you will have to pay your medical expenses out-of-pocket. Most people do not make enough to pay for any

type of major injury on their own. UM coverage is not that expensive. Overall, it will not break your wallet to have UM coverage. I encourage everyone to contact their insurance adjuster to review their policy. If you need a referral to an insurance agent, please contact our office. Obtain as much UM coverage as you can afford. This just might mean the difference between paying medical bills or your monthly bills.

WELCOME TO OUR NEWEST STAFF MEMBER

First, I want to congratulate Jennifer Jackson on her passing the bar. She is now licensed to practice in the State of Florida and in Federal court in the United States District Court, Middle District of Florida. When you speak with Jennifer, please congratulate her on her ac-

complishment.

Second, for those of you who have called into the office, you may have noticed a new voice. We would like to welcome our newest staff member, Aimee Hiers. She is the new voice of the firm and greets you when you stop by

the office. Please welcome Aimee to the office when you call or stop by.

Thank you to all of our clients and the referrals you give to our firm. We would not be able to grow without your confidence and trust in our firm.



CHRISTMAS FUN FACTS & TRIVIA



Here are some fun facts and trivia about Christmas:

- Electric lights for trees were first used in 1895.
- The first Christmas cards were vintage and invented in 1843, the Victorian Era.
- "It's a Wonderful Life" appears on TV more often than any other holiday movie.
- "Rudolph" was actually created by Montgomery Ward in the late 1930's for a holiday promotion. The rest is history.
- "Jingle Bells" was first written for Thanksgiving and then became one of the most popular Christmas songs.
- If you received all of the gifts in the song "The Twelve Days of Christmas", you would receive 364 presents.
- The poinsettia plant was brought into the United States from Mexico by Joel Poinsett in the early 1800's.
- Contrary to common belief, poinsettia plants are non-toxic.
- In 1843, "A Christmas Carol" was written by Charles Dickens in just six weeks.
- The first state to recognize the Christmas holiday officially was Alabama.
- Christmas became a national holiday in America on June, 26, 1870.
- Coca Cola was the first beverage company to use Santa for a winter promotion.
- Clearing up a common misconception, in Greek, X means Christ. That is where the word "X-Mas" comes from. Not because someone took the "Christ" out of Christmas.

USING YOUR RETIREMENT TO PAY YOUR HOUSE PAYMENT AND CREDIT CARD BILLS?



"What they realize when they come in to see me is that they have used up their retirement and nothing has changed."

As the economic situation in Florida and across the nation continues, more and more people are turning to their retirement to pay the bills. Does this sound familiar? I see clients come to my office to discuss bankruptcy after they have used their company 401(k) plan to pay their house payment and credit card bills with the hopes of staying above water. What they realize when they come in to see me is that they have used up their retirement and nothing has changed. They are still in financial distress with nothing to count on in the future.

What they also fail to realize is that 401(k) plans are protected from the bankruptcy court. This means that although there may be assets that you have to surrender, your 401(k) retirement is not

one of them. Its time to take a closer look at your situation.

If you have a strong prospect in the very near future, say within the next 3 months, of your economic situation changing, then you might want to consider using a short term loan from your retirement account.

However, if there is no change in sight to your economic woes, using your retirement account is not going to benefit you. Remember, if you take out a distribution, you will pay a penalty and taxes. This is equal to approximately 30% of the amount you are withdrawing. After taking that into consideration, most people realize that a distribution is not the best option.

Bankruptcy is an option you should consider. Look at your budget and determine if you

were able to eliminate your credit card debt or other unsecured debt would you be able to meet your monthly bills? If the answer is yes, you should call our office for a consultation for a Chapter 7 bankruptcy. This type of bankruptcy is designed to help you get a fresh start from oppressive debt. There are conditions you must meet so it is important you meet with our office as soon as possible.

If the answer is no, you should call our office for a consultation regarding a Chapter 13 bankruptcy. This is designed to reorganize your debt into one monthly payment for a period of 3 to 5 years. You must qualify based on your income and the amount of debt so call our office to schedule a free consultation.

Don't lose your nest egg.



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Your South Shore Attorney

Our firm is committed to providing personal, yet aggressive, representation for our clients throughout Tampa Bay

Our firm provides services for:

Personal Injury
Auto Accident
Medical Malpractice
Bankruptcy
Will Preparation
Contract Disputes
Business Incorporation/Registered Agent
Home Owner's Association Law
General Practice

W H E N S H O U L D I U P D A T E M Y E S T A T E D O C S ?

Once you have made a Will, Durable Power of Attorney, Health Care Surrogate, Living Will, and/or Revocable Living Trust, most people will put these documents in a safe deposit box or on a shelf somewhere and forget about them. However, there are many reasons that you should continually review and update your estate planning documents. Here are a few examples of times when estate planning documents should be reviewed and, if necessary, updated:

1. Any individuals you have named in your documents have passed away.

2. There have been births, adoptions, marriages or divorces in your family.

3. New state laws or a move to a different state.

4. If you have decided you want to change a named personal representative, guardian, beneficiary, or trustee.

5. Any children you have named in your will reach the age of eighteen.

6. A substantial increase or decrease in the amount of your estate, including the acquisition or loss of a substantial asset.

7. When you become eligible for distributions from your 401(k), pension, or other retirement plans. The person you designate as your beneficiary will have an impact upon you and your chosen beneficiary's required distributions.

8. The passage of time is enough. Estate planning documents should be reviewed every three to five years.

If any of the above events have occurred, please contact our office and we will be more than happy to assist you in revising your estate planning documents.