

Media Mention: Eldridge Dodson's Insights on Estate Planning

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Estate planning is critical to protecting and preserving your legacy. Oftentimes, though, an important consideration is greatly overlooked.

Recently, the Greater Wilmington Business Journal published an article by trusts and estates attorney Eldridge Dodson about the importance of addressing the

needs of older adults.

From the article:

As an estate planning attorney, typically my clients have spent their lifetime accumulating assets, and their focus is on leaving a legacy for their families after their death. Making legal preparations to ensure they are well cared for during their own lifetime often is an afterthought. Planning for aging and incapacity has become even more critical as our population grows older. Recent statistics show that in 2019, 16.5% of the U.S. population is over age 65, and that percentage is expected to reach 20% by 2030.

There is a commonly overlooked and increasing need for planning to protect the interests of older adults. As we age, the legal issues that an individual and his or her family face may change. In addition to estate planning, older adults need to plan to address changes in health care needs, plan for retirement, protect against financial abuse and take steps to protect their assets. With so many potential concerns, it is critical to have plans in place that allow you or your family members to address your financial and health needs. Planning in advance may be essential to maintaining your quality of life, preserving your assets for your benefit, and minimizing fees and expenses.

Particularly, when someone has failed to plan for incapacity, litigation over who will care for them becomes more likely. The cost of litigation reduces the funds available to care for the incapacitated individual. In addition to the financial toll of litigation, the emotional toll on the family is significant. With second marriages, the risk of conflict is higher. However, litigation over the care for an incapacitated person is not limited to blended families; we increasingly see conflict between siblings over who should be in charge of their parent's care and resources.

Planning for incapacity is not just a concern for older adults. That point was brought home to me early in my career when one of my co-workers had a stroke in his early 40s. One Saturday he

stayed home to catch up on work while his wife and children went to the kids' sporting events. He had a stroke while they were gone, and he went hours without treatment. He was never able to return to work or to perform many of his activities of daily living.

Whether you are 40 or 90, having a plan in place so that someone could handle your financial affairs and make health decisions is critical. Doing so will avoid the expense and red tape of a guardianship. In addition, you can insure that the person you trust most is the person who will be making decisions.

In the Cape Fear region, as an attractive retirement area, there is an acute need for older adults to have plans in place to assist them as they age. In addition, there will be an increasing need for community services to assist them in aging successfully, meeting their transportation and fiduciary needs, and providing them with the best quality of life.

You can read the entire "Ounce of Prevention" article [here](#).