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Takacs McGinnis Elder Care Law, PLLC | 201 Walton Ferry Road, Hendersonville, TN

Keeping Information Safe

At Takacs McGinnis Elder Care Law, cybersecurity is an everyday priority.

“Given the rise in the occurrence of identity theft, fraud and other cybercrimes committed against businesses, we are paying more attention to cybersecurity,” says Certified Elder Law Attorney Barbara Boone McGinnis. “The protection of our clients’ sensitive information is extremely important to us.”

Takacs McGinnis works diligently to protect client information from cybersecurity threats. In fact, several staff members have come together to form the Technology Team, a group charged with researching best practices and implementing new systems, policies, and procedures that will keep client information secure.

How do you keep data secure when government agencies don't have the same commitment to cybersecurity? This is one of the firm's biggest challenges. For example, applications for Medicaid or VA benefits always contain Personally Identifiable Information and these applications need to get to claim representatives at the State of Tennessee. How is this information sent when fax and email are the only

options? “The reality is that if you add even one layer of security to the process, even a simple password, the government workers won't take the extra time to open the documents,” says Joshua Bey, a former Medicaid/TennCare claims processor who now works for Takacs McGinnis as a public benefits specialist.

“Unfortunately, we have to play by their rules.”

To maximize security, the firm currently faxes all applications via a secure, internet-based fax and the

Technology Team has been researching alternative ways to transmit data via email without sacrificing security.

What is the State of Tennessee doing to protect Personally Identifiable Information? It's not clear. We do know that the Social Security Administration's website (ssa.gov) has implemented two-factor authentication for those who want to access Social Security records. Two

-factor authentication is an extra layer of security designed to ensure that you're the only person who can access your account, even if someone knows your password. Though many organizations and some federal agencies are using this method, it's not clear if or when the State of Tennessee will follow suit.



Ultimately, Takacs McGinnis Elder Care Law's Technology Team is doing a fantastic job of protecting client data and we're doing what we can to nudge the State of Tennessee in a sim-

ilar direction.

The digital edition of this article goes into more detail about the Takacs McGinnis Elder Care Law's cybersecurity efforts. View it at <http://bit.ly/2h3gB8c>. Read about security-enhancing improvements to the firm's renewal payment process at <http://bit.ly/2fiCrRx>.

Questions about cybersecurity at Takacs McGinnis Elder Care Law? Just give us a call at (615) 824-2571.

Team Tidbits

Welcome New Takacs McGinnis Employees

Two new employees have joined the Takacs McGinnis staff.

Associate Attorney Elizabeth McCoyd Greer provides legal expertise on estate planning and elder law matters. Before receiving her license to practice law in Tennessee, Elizabeth spent 11 years as a professional ballet dancer. Elizabeth holds a Bachelor of Fine Arts degree in Ballet from Texas Christian University, a Juris Doctor degree from Nashville School of Law, and a Master of Laws in Elder Law from Stetson University College of Law.



Elizabeth Greer



Dana Hentschel

duction of continuing education programs. Dana earned a Bachelor's degree in business from the University of Tennessee in Knoxville. She spent 11 years with Community Health Charities and six years as community relations director at Elmcroft Senior Living before joining Takacs McGinnis Elder Care Law.

Outreach Coordinator Dana Hentschel organizes and participates in the firm's outreach activities, serves as editor-in-chief of *The Continuum*, and oversees the pro-

To read more about Elizabeth and Dana, visit www.tn-elderlaw.com/about/staff.

A banner for the Learning Café series. On the left is a white coffee cup filled with black coffee on a white saucer. In the center is a silver pen resting on a white notepad. On the right, the text reads: 'TAKACS MCGINNIS ELDER CARE LAW' in a serif font, followed by 'LearningCafé' in a large, blue, sans-serif font, and 'CLIENT EDUCATION SERIES' in a smaller, blue, sans-serif font below it.

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Learning Cafe Recaps: Irrevocable Trusts and Downsizing

Establishing an irrevocable trust is a five-step process. What's involved? Associate Attorney Elizabeth McCoyd Greer provides an overview of the irrevocable trust process in this recap of the August Learning Café. View the video on the Takacs McGinnis Elder Care Law YouTube channel at <https://youtu.be/NnKOWkenomM>.

If you're thinking about getting rid of the big family homestead and moving to smaller digs, it's time to **downsize**. What should you know in order to minimize stress? Start the planning process early. You'll have

more options and retain more control that way. If your move involves selling your home, it's important to work with a real estate agent who can guide you through the process. Consider working with an agent who has the Senior Real Estate Specialist (SRES) designation. The sale of your home may result in capital gains so don't forget to include your tax professional on your team. When choosing professionals to help you, make sure to interview candidates before making a decision. Don't be surprised if downsizing generates emotions. Leaving a home you've loved for

years can be a big loss, especially if that loss is linked to the death of a spouse, diminished health, or reduced independence. Through it all, keep in mind the what, where, and why of moving. It could be the start of the next bold new adventure in your life.

Elder Care Coordinator Debra King recorded a video recap of the September Learning Café on the subject of downsizing. View the recap video on the Takacs McGinnis Elder Care Law YouTube channel at <https://youtu.be/YNo8AqUPH0k>.

Guest Column

Preparing for Your Golden Years

By Wes Wood

Traveling, spending time with family, enjoying a hobby, volunteering – these are just some of the many things people say they hope to do during their “golden years.” But what if those golden years of retirement turn out not to be so golden?

For many, lack of thorough retirement planning causes several risks including potentially running out of money during retirement, having to work longer than expected, or simply having to scale back what they’ve dreamed about doing due to reduced income. Hindsight is always 20/20 but it’s never too late to start planning. What can you do to better plan for your golden years?

Understand your income needs

It’s important to understand exactly how much income you will need to maintain your lifestyle once you’ve retired. Too often, people have no idea how much money they will need or they underestimate their needs. When making your determination, consider factors like debt after retirement, travel expenses, giving desires, healthcare costs, inflation, etc.

Set clear goals and develop a plan

Once you understand how much income you will need, develop a specific plan for achieving your goal. How much should you be sav-

ing each month? How much debt should you work to eliminate prior to retirement? What average rate of return do you need on your investments to achieve your goal? Working with a financial professional can help to answer some of these questions and, more importantly, help to ensure you’re on track toward achieving your goals.

Reduce investment risk

During your working years, you’re accumulating wealth and seeking moderate to high returns. You’re more comfortable with risk because you have many more working years to recoup losses. But one thing that isn’t on your side as you approach retirement is time. The closer you are to retiring, the more risk you should consider taking off the table. A significant loss in your retirement portfolio could delay your retirement for years or prevent you from living the retirement lifestyle of your dreams.

Work with a financial professional who specializes in retirees

Odds are you really liked the pediatrician you had when growing up. When it was time to change doctors, you probably didn’t make the change because you didn’t like your doctor. You made the switch because your needs changed and it was time to work with a doctor with a different specialty. This may

be a simple analogy but it holds true for financial professionals as well. As you approach retirement, consider consulting with a financial professional who specializes in working with retirees. These professionals are often more knowledgeable about investment options suitable for a conservative investor. In addition, a financial professional who works with retirees will have more knowledge about Social Security benefits, Medicare, long-term care concerns, tax savings strategies and many other things that become a part of a retiree’s overall plan.

These are just a few basic steps to consider implementing if you’re hoping to retire peacefully and make the most of your “golden years.”

Wes Wood, / Founding President of Wood Financial Group, LLC, provides comprehensive financial strategies including retirement planning and wealth management as well as tax savings strategies for individuals who are approaching retirement or already retired. For more information, call (615) 826-5749 or visit woodfinancialgroup.net.



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The Continuum is a quarterly newsletter designed to enhance the service Takacs McGinnis Elder Care Law, PLLC provides to clients. Please direct feedback, questions and comments to continuum@tn-elderlaw.com.

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