

Five Legal Must-Haves Before Moving to Senior Living



Making the decision to move to a senior living community is a significant and positive step toward a future filled with new adventures, connections and peace of mind. As you prepare for this exciting transition, organizing your legal and financial affairs is one of the most empowering actions you can take. Having these key documents in place ensures your wishes are honored, your assets are protected and your loved ones are supported, giving you the freedom to fully embrace your next chapter.



This guide will walk you through five essential legal preparations to complete before your move. Taking these steps provides a foundation of security, allowing you to transition into your new home with confidence and ease.

1. Power of Attorney (POA)

A Power of Attorney is a legal document that grants a trusted person, known as your "agent" or "attorney-in-fact," the authority to make financial and legal decisions on your behalf. This is a vital tool for ensuring your affairs are managed smoothly, especially if you become unable to handle them yourself.

Why it's important

Life is unpredictable. Should you ever become incapacitated due to illness or injury, a POA allows your designated agent to step in immediately to pay bills, manage investments and handle other financial responsibilities without court intervention.

How to set it up

Choose someone you trust completely to act as your agent, such as a spouse, adult child or close family friend. It is also wise to name an alternate agent. You can specify the powers you grant, whether they are broad or limited. A "durable" Power of Attorney is often recommended, as it remains in effect even if you become incapacitated. We strongly advise working with an elder law attorney to draft this document to ensure it complies with state laws and accurately reflects your wishes.

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2. Advance Healthcare Directive

While a POA covers your financial life, an Advance Healthcare Directive addresses your medical wishes. This document, which may also be known as a living will or healthcare proxy, allows you to outline your preferences for medical treatment and appoint a healthcare agent to make decisions for you if you cannot communicate them yourself.

Why it's important

An Advance Healthcare Directive ensures your voice is heard in your own medical care. It removes the burden of difficult decisions from your loved ones, who might otherwise struggle to guess what you would have wanted. By clearly stating your preferences regarding life-sustaining treatments, resuscitation and other medical interventions, you provide a clear roadmap for your family and healthcare providers to follow, ensuring your values are respected.

How to set it up Your healthcare agent should be someone who understands your values and can advocate for you calmly and assertively in a medical setting. Have open and honest conversations with this person and your family about your wishes. You can obtain standard forms from your doctor's office, local hospital or state's department of health, but consulting an attorney can help you create a more detailed and personalized directive that leaves no room for ambiguity.

3. A Will or Trust

A will or a trust dictates how your assets will be distributed after your passing. These documents are cornerstones of estate planning, ensuring your property and possessions go to the people and causes you care about most.

Why it's important

A will outlines your final wishes and goes through a court process called probate. A living trust can often help your estate avoid probate, allowing for a faster and more private transfer of assets to your beneficiaries. Without either document, state law will determine how your property is divided, which may not align with your intentions. Creating a will or trust provides clarity, minimizes potential family disputes and offers you comfort in knowing your legacy is secure.

How to set it up

Estate planning is a specialized field. An experienced attorney can help you decide whether a will, a trust or a combination of both is best for your unique situation. This process involves inventorying your assets and designating beneficiaries. Taking the time to properly draft these documents is a profound act of care for the loved ones you will one day leave behind.

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4. Financial Plan and Asset Inventory

Preparing for a move to senior living involves more than just legal documents; it requires a clear understanding of your financial landscape. Creating a comprehensive financial plan and a detailed inventory of your assets helps ensure you can comfortably afford your new lifestyle and simplifies estate management for your family down the road.

Why it's important

A solid financial plan gives you confidence and control. It helps you budget for monthly community fees, potential healthcare costs and personal expenses. An asset inventory — a list of all your accounts, properties, insurance policies and valuable possessions, along with their locations and relevant details — is an invaluable resource for both you and the agent named in your Power of Attorney. This organization streamlines financial management and prevents assets from being overlooked.

How to set it up Start by gathering all your financial documents. Work with a trusted financial advisor to review your income, investments and expenses to create a sustainable budget for your retirement. For your asset inventory, create a secure document that lists everything of value. Be sure to include account numbers, passwords (stored securely) and contact information for financial institutions. Share the location of this inventory with your POA agent and the executor of your will.

5. Long-Term Care Insurance or Medicaid Planning

The cost of long-term care can be substantial, and planning for it is a critical part of your legal and financial preparations. Understanding your options, whether through a long-term care insurance policy or strategic Medicaid planning, can protect your savings and ensure you have access to the care you need.

Why it's important

Many people are surprised to learn that Medicare does not cover most long-term care expenses. A long-term care insurance policy can help cover the costs of assisted living or nursing care, preserving your nest egg. For those with more limited assets, Medicaid may be an option, but it has strict income and asset requirements. Proactive Medicaid planning with an elder law attorney can help you structure your finances to qualify for benefits without spending down all of your life's savings.

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How to set it up

If you have a long-term care insurance policy, review it carefully to understand its benefits and coverage triggers. If you don't have a policy, it may be too late to purchase one, but it is worth exploring. For Medicaid planning, it is essential to consult with an elder law attorney. They can help you navigate the complex rules and develop a legal strategy to protect your assets while ensuring you can qualify for assistance if the need arises.

A foundation for your future

Completing these five legal and financial must-haves is an investment in your peace of mind. By putting these protections in place, you are creating a secure foundation for your future. This preparation allows you to move forward with excitement, free to focus on the vibrant life, supportive community, and new opportunities that await you in your new home.

If you'd like to learn more about preparing for a move to senior living, we're here to help. Contact The Village at Orchard Ridge—A National Lutheran Community today at [540-486-2956](tel:540-486-2956) for a personalized consultation or to schedule a tour.



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