

You can also read this newsletter online by visiting www.CEPLawyers.com



POPULATION TRENDS

The aging of baby boomers means that within just a couple decades, older people are projected to outnumber children for the first time in U.S. history. By 2035, there will be 78 million people 65 years and older compared to 76.7 million under the age of 18.

One of the key factors at play here is that baby birth rates in the U.S. have been declining steadily for a while. Right now, American families are having children at historically low rates.

America hit an all-time low birth rate back in 1976, when women had an average of 1.74 children over their lifespans. We are currently at about 1.8, according to various studies, in prior years the average was 2.1.

There is a lot of debate about what this means. On the one hand, people worry about what it means in the long term in terms of economic development, and having the resources to sustain older people as they age out of the labor force. Others suspect they don't necessarily mean anything, and point to the fact that many European countries have far lower rates than the U.S. and they're doing just fine.



WHEN AND HOW SHOULD FAMILY HELP THEIR AGING ELDERS

It is difficult for family to know when to step in and assist aging parents with their financial affairs. Conversations about money, bills and care expenses are uncomfortable, and aging parents may become defensive, suspicious or confused.

Unfortunately, as we all age, we inevitably lose the capacity to manage our financial affairs. Cognitive decline and family influences are powerful force that also makes elders easy targets for scam artists, misleading advertising and offers for high-priced, unnecessary goods and services.

Family should consider raising the topic of financial management for their aging parents well before they become incapacitated. Dealing with financial issues before the onset of cognitive decline allows aging parents to be fully involved in the management of their estate. Early and full involvement by aging parents not only preserves their dignity and right to self-determination but also allows family to have the mutual benefit of knowledge of their financial affairs.

A durable power of attorney or a trust can give the aging parent continued control over their financial affairs while also empowering family to step in and help when needed.

Family and caregivers who lack legal authority to intervene when warning signs arise have a challenging task ahead. At least one family member will need to move quickly in the Courts to acquire the legal authority to act on their parent's behalf that can be avoided by simply planning ahead.

Power of Attorney



KEEPING TRACK OF YOUR MONEY

According to the US Treasury, there are about 25 million uncashed savings bonds worth \$9.4 billion. These bonds have matured and are no longer earning interest. One estimate claims that Americans have lost nearly \$2.1 billion in interest in the past decade by failing to cash in their matured bonds. The treasury has taken steps to contact those who may be unaware their bonds have matured and has even posted the series names and dates of these bonds on their website.

Bonds that should be cashed in include series E, series H, series HH, and savings notes from the Vietnam era. Most of these bonds can be redeemed for cash or rolled over into a new bond. If you are unsure whether your bonds are ready to be cashed in, you can check the listings at www.savingsbonds.gov.

Bond advisors recommend Americans check their bond holdings at least once a year.

CEPLawyers.com

3910 Telegraph Road, Suite 200
Bloomfield Hills, Michigan 48302
248-593-5000

Follow CEP online
Facebook & Twitter



You can follow, like and read what's new with the Center for Estate Planning by following us online, Facebook and Twitter. Check out our blog for more details at <http://ceplawyers.com>. You can find us on Facebook and Twitter by clicking the appropriate logos on our website or searching Center for Estate Planning.

We'll provide updates on legal issues and information valuable to you along with interesting links and thought provoking observations.

We have now established offices in Phoenix, AZ.

A Subsidiary Of
Lipson | Nelison
Attorneys and Counselors at Law

CEP
Lawyers.com
3910 Telegraph Road, Suite 200
Bloomfield Hills, Michigan 48302
248-593-5000