The Critical Role of Legal and Financial Planning for those Living with MCI

A diagnosis of mild cognitive impairment (MCI) is overwhelming for all families. MCI is characterized by problems with memory, language, thinking or judgment. Carol Wessels, elder law attorney, Wessels & Liebau LLC, will be presenting a special program on Saturday, March 27th, "Healthy Living with MCI: Legal and Financial Planning." The program is geared to those with MCI or early-stage Alzheimer's and their caregivers. Register at: www.go.wisc.edu/f9075w.

Safeguard Your Future

For those who are living with MCI or early-stage Alzheimer's, legal and financial planning are critical for families. "For those recently diagnosed, it feels like so many parts of your life are out of control," Wessels shared. "This is one thing you can control and need to get on top of. There is a sense of urgency to have your wishes documented. The hard reality is that if individuals have no plans in place, they can lose the opportunity to control the situation. This can inevitably lead to court proceedings assigning a guardian to make decisions on your behalf."

Common Situations

"A very common assumption for families is that a spouse or child can automatically make decisions for a loved one living with MCI, when that person's condition declines," Wessels shared. "Sadly, this is not the case. Once you're an adult, no one can make decisions for you unless your directives are documented." Wessels shared a few very realistic situations that commonly occur:

- A family has no estate plans in place. They have a wonderful caring family and assume their spouse or children will just "take care of things." With no legal directives in place, family cannot make decisions when the person who has MCI is in a later stage of impairment, and will need to have guardianship appointed by a court.
- A spouse is diagnosed with MCI. The couple is overwhelmed with the diagnosis and wait, and make no updates to their current estate plans (which they did have in place). The spouse that was not diagnosed, develops an illness and passes away. The one living with dementia had only named their caregiver who passed in all directives. Because they hadn't updated their documents, a guardianship will become necessary when the MCI progresses to moderate or severe for the remaining individual.
- Someone living with MCI deliberately doesn't make advanced directives because they don't want to go into a nursing home. Even if it's not documented, someone may eventually get to the point of needing additional care when the MCI becomes more severe. By not having directives in place, you are still facing a possible move, but now additional expense will be incurred to give your agent the authority to make the decision.

Giving Control to Someone Living with MCI

"As a former caregiver, I understand how out of control things can be." Wessels shared. "But just because you have a diagnosis of MCI, doesn't mean you can't make good decisions. Don't focus on what you can't do, but rather what you can do. In the early stages of dementia, this is the time you should be making decisions – healthcare power of attorney, financial power of attorney, advanced directives, estate planning. Having plans in place can offer peace of mind, so families can focus on quality of life."

"People in early stage have already confronted the dark issues when they went to a doctor to get their diagnosis," Wessels shared. "It's courageous to acknowledge your symptoms and that

you want to understand your future. Making legal and financial decisions is less daunting than the initial diagnosis. Don't wait, you are ready. There will be a point where you're not able to make these decisions. Don't let you not being ready turn in to not being able."

Carol has been an elder care attorney for over 30 years. She has been an Alzheimer's Association volunteer for nearly a decade and is involved in Advocacy, the Walk to End Alzheimer's®, and The Longest Day. She is also a member of the Alzheimer's Association Wisconsin Chapter Board of Directors.