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# ESTATE PLANNING FOR FIRST RESPONDERS

## What you need to know

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Staying away from crisis situations is usually the best method for self-preservation. Police, Fire and EMS personnel are tasked with the responsibility of moving towards emergencies and crises to protect lives. Risk of injury or death is a tangible concern. First responders' estate planning must take this level of risk into account.

One of the most important considerations for first responders' planning is the suddenness in which a catastrophic event may occur. Setting up insurance protection is a very important step. Disability and Life Insurance policies should provide accessible benefits, usually within a reasonable time frame to cover immediate needs for loved ones. There are varying resources depending on whether the responder belongs to a volunteer or full-time professional organization. Maintaining a detailed and organized record of available benefits will avoid confusion. Insurance face amounts should be scrutinized because beyond immediate needs the loss of a loved one or the end of a working life will put a tremendous strain on a family's financial well-being. Better to be over insured than underinsured.

Executing advance directives such as Health Care Proxies, Living Wills and Powers of Attorney is a basic step to ensure that someone can make decisions on your behalf should you be alive, but unable to properly communicate your wishes. Creating a Will or Trust is also an intelligent step to organize your financial life for your loved ones. Younger first responders often choose their parents or siblings to be fiduciaries. First responders with children may want to plan how insurance proceeds or other available funds are distributed and held. Trusts as beneficiaries of insurance proceeds offer more comprehensive direction for a child's educational and living expenses as they reach adulthood.

Beyond the here and now, first responders also operate in environments that pose a danger to long-term health. Sound estate planning should also include the likelihood of exposure illnesses and contemplate the maintenance of one's mental health. Setting up your own health care professional team (primary care as well as any specialists that may be useful) to monitor overall health is so important. Police, Fire and EMS personnel have jobs that demand extreme physical and mental concentration. The stresses on body and mind are only now being examined thoroughly.

Depending on the circumstances surrounding the first responder's health concerns, there may be special governmental funds, settlements and local fundraising that provide a financial boost for a family. Expecting these types of funds to be available permanently is not realistic. Should health issues arise, long term care planning and Medicaid Planning provide avenues for protecting a family's assets while ensuring that the loved one suffering from an illness is receiving necessary care. Married first responders can utilize spousal asset transfer exemptions that do not penalize spousal asset transfers. Medicaid rules allow qualified retirement accounts to remain exempt resources. These rules carry important implications for first responders who are municipal employees with 403(b) retirement accounts that require long term care.

Putting other lives ahead of your own requires a level of dedication and bravery that is truly special. First responders are recognized for their commitment and service to their communities. Taking some time to preserve their own well-being through thoughtful estate planning should be a priority. Contact the professionals at The Feller Group, P.C. today to explore estate planning options.