

Death, Disability, and Retirement....Now What?

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Let's Connect!

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On the Agenda

- Board of Directors
- Retirement
- Disability
- Asset Protection
- Death
- Q&A



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Board of Directors

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Do I Need a Board of Directors?



- Term I use to describe your advisors
 - Lawyer
 - Accountant
 - Financial planner
 - Estate planner
- Rely on these people to build your knowledge

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Retirement

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Retirement

- Take steps to protect yourself and your family:
 - Legally
 - Adequate insurance
 - Liabilities
 - Financially
 - Investments



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Liability Continues After Retirement

- Malpractice
- Entity
- Creditors
- Accounts
- Vendors
- Premises liability
- Employee issues
- Lawsuits



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How to Protect Yourself and Your Practice?



- Have good contracts in place and know how to terminate them
- Have sufficient tail-coverage
- Notify patients, colleagues, and employees well in advance and have a plan to wind-up your practice

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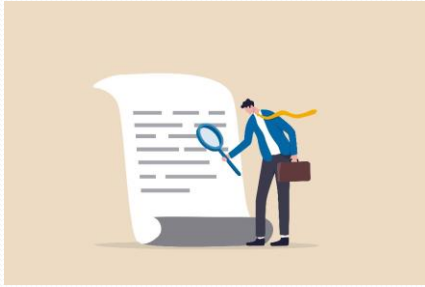
Selling your practice?

- Ownership restrictions
- Transfer of entity
- Patient notifications
- Transfer of medical records
- Transition planning
- Comply with laws and regulations



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Winding Up



- Dissolve the Legal Entity
- Notify creditors and vendors
- Settle accounts
- Consult board of directors
- Office logistics – leases, medical equipment, utilities, mail forwarding, etc.
- Payroll, employee benefits, etc.

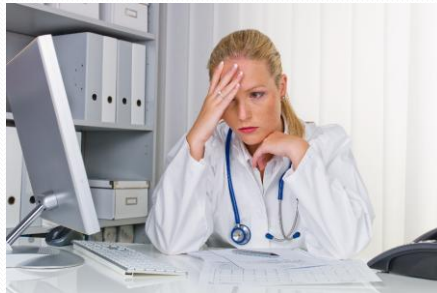
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Disability

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Prior To...

- Insurance Coverage
- Temporary v permanent disability
- Available accommodations?
- Employed?
 - What does your contract say?
 - Policies and procedures?



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Ensure that Your Estate Plan is Updated



- Medical Documents
- Spouse, trustee, loved one have passwords, access, etc.

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Upon Disability

- Temporary or Final?
- Meet with your advisors
- Meet with employer
- Make a plan
- Determine future career plan, if permanently disabled



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Know Your Corporate Structure

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Important When Retiring or Upon Death and Disability

- If you have your own corporation, know your documents
- If setting up a corporation, be cognizant
- Corporate documents likely mention retirement, disability and death



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Keep your documents up to date!

- Corporations and LLCs can lapse
- Issues arise



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Buy Sell Agreements

- Does the physician have appropriate transferring documents in place?
- Impact on employees, patients and practice?



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Physician Employment Contracts

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Employed Physicians



- Protections for disabilities?
- Timelines? (disabled for 60 days, terminated, etc.)
- Disability insurance?
- Life insurance?

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Asset Protection

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Asset Protection for Physicians



- Starts at formation of business entity or Employment Agreement
- PCs, PLLCs, etc.
- Know the terms that apply and governing documents
- Draft Buy Sell and founding documents to protect the practice

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Asset Protection

- Equipment leases, real estate leases, office documents and security
- Practice buy-in agreements
- Insurance (malpractice, tail, umbrella, cyber, etc.)
- Prenuptial agreements
- Consider irrevocable trust



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For Medical Field, Asset Protection Includes



- Compliance Plan
- HIPAA Risk Assessment
- Physical and technical security
- Adherence to all regulations and laws
- Proper documentation

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Business Succession Planning

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Business Succession Planning

- If you own your own practice, need to plan for future
- Buy-sell agreements
- Future planning
- Plan early to avoid issues



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Have a Plan Early



- Know exactly what will happen if someone wants to retire from your practice, if someone dies, or if someone becomes disabled
- Decide on day 1

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Estate Planning

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Estate Planning



- Domestic Asset Protection Trust
- Protect assets from creditors
- Legacy planning
- Incapacity planning

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What is Estate Planning?

- Process of planning for your own incapacity or inability to make financial and healthcare decisions
- Plan for personal matters
- Guardianship of minor children
- Transfer property at death
- Plan for taxes
- More



What is an Estate?



- Everything you own
- Bank accounts
- Vehicles
- Stocks & Bonds
- Life insurance
- House, other real property
- IRAs, 401(k)s
- Business interests
- Possible inheritance

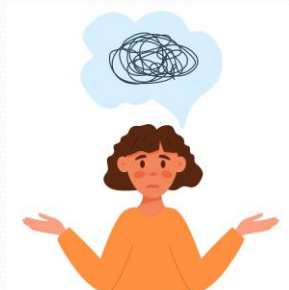
What Are Your Options?



Options

Do Nothing

Last Will
and Testament



Revocable Living
Trust

Irrevocable Trust

Do Nothing Plan



- You might think you don't, but you do!
- The state in which you live has written it for you
- Estate planning is how you opt out of the default plan for your family and assets that is prepared for you by your state
- Not practical for physician practices, need to appoint successor

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A Will

- Name guardian for your children
- Name beneficiaries for assets owned by you individually
- Name executor to wrap up your affairs
- Better than dying intestate



Probate

- Court process
- Expensive
 - Expect to lose 5-10+% of assets
- Lengthy process
- Complex
- Judge makes decisions



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Probate is Public



- Public - your will becomes a public record for everyone to see – including ex-spouses, creditors, disgruntled family members, etc.

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Revocable Living Trust



- Will substitute
- Does everything most people thinks a Will does
- Decides who gets what, when you die
- But also, helpful during life
- Determines what happens if spouse dies first

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Revocable Living Trust continued...

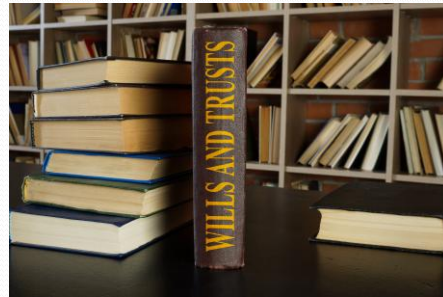
- Name beneficiaries for your assets in the Trust
- Trust is revocable – you can change or amend
- You are Trustee during your lifetime, have total control if competent
- Everything in your trust avoids probate



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Irrevocable Trust

- Similar to revocable trust, but set in stone
- Many of same advantages, with additional protections
- You are NOT the Trustee
- Cannot be changed or amended



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Irrevocable Trust continued...



- Can protect against the nursing home problem
- Can be more costly
- File tax returns every year
- Can be a great tool for business protection
- Liability protection

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Power of Attorney



- Other documents are essential in your estate plan
- Medical Durable Power of Attorney
 - Appoint the person to make medical decisions on your behalf, when you cannot
- Financial Power of Attorney
 - Appoint the person to make financial decisions on your behalf, when you cannot

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Benefits of Trusts

- Protect family, assets, medical care and decision-making
- Can shield from liability
- Business ownership can be insulated and transferred through trusts
- Avoid probate



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GOAL: Protection in all Areas

- Everything should work together
- Need your estate plan done
- Need adequate insurance
- Need a business succession plan, including good corporate documents, buy sells, etc.
- Need good contracts with employer, employees, vendors, etc.
- Need good policies and procedures



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In Summary....

- Death
 - Estate plan
 - Life insurance
 - Corporate documents
- Disability
 - Employment agreement
 - Medical/financial power of attorneys and Trust
 - Insurance
- Retirement
 - Planning with financial planner and lawyer
 - Insurance



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Any Questions?

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