

**JULIE OSTERHOUT**  
*Of Counsel*

**LANCE MCKINNEY**  
*Certified Elder Law Attorney*

**BETH PRATHER**  
*Certified Elder Law Attorney*  
*Certified Circuit Civil Mediator*

**BRITTON G. SWANK**  
*Elder Law Attorney*

If you have clients who need assistance with finding the right place for their ill family member to live and determining how to pay for it, ***we can assist them with becoming eligible for Medicaid.***

If you have clients who are unable to care for themselves and make their own decisions, ***we can assist their loved ones with becoming their guardian.***

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## WORDS TO THE WISE

August 2008

### New Housing Law Affects Reverse Mortgages

The housing bill signed by President Bush on July 30<sup>th</sup> increases the amount of money available to borrowers using a reverse mortgage and lowers the costs associated with it. The bill also prohibits lenders from conditioning the mortgage on the purchase of other financial products such as annuities. Reverse mortgages allow homeowners who are at least 62 to convert the equity in their home into an income stream, a credit line or a lump sum payment. The payoff is due when the last borrower sells, vacates the home (i.e. moves to a nursing home), or dies.

Sources: Seniors Get a Gift from the New Housing Law, Kiplinger.com, August 4, 2008; Housing Bill: Also a Reverse Mortgage Fixer-Upper, AARP Bulletin Today, August 1, 2008.

### Stimulus Deadline Approaching

You must file your 2007 tax return with the IRS by October 15, 2008, to claim your economic stimulus payment. If you do not normally file an income tax return because you receive Social Security retirement benefits or disability benefits, you still must file a return with the IRS to receive your stimulus check. The IRS has an informational packet that can be downloaded from its website on how to complete the appropriate form. The link for the IRS website is shown below. By June of this year, the IRS had identified 5.2 million retirees and veterans' beneficiaries who are potentially eligible for stimulus payments. About 26% percent of the people in this group have not filed.

Source: Advisory About Economic Stimulus Payments, AARP.org, July 9, 2008  
Link: [www.irs.gov/newsroom/article/0,,id=179201,00.html](http://www.irs.gov/newsroom/article/0,,id=179201,00.html)

### Upcoming Events

Lance McKinney will be a presenter at the upcoming Prosperity Life Planning Seminar for families of children with special needs. The seminar is sponsored by Eden Florida and will be held at Bentley Village's West Club House in Naples on September 17, 2008. For more information or to reserve your seat, please call Beth Mullins at 239-992-4680 ext. 202.

Lee Memory Care is sponsoring a Caregiver Educational Series this fall designed to meet the needs of family caregivers. The dates of the series are October 16<sup>th</sup>, October 21<sup>st</sup>, & October 28<sup>th</sup> at Arden Court in Fort Myers, and October 17<sup>th</sup>, October 24<sup>th</sup>, & October 31<sup>st</sup> at Sterling House in Cape Coral. As part of the series, Beth Prather will be speaking on October 24<sup>th</sup> at Sterling House in Cape Coral and again on October 28<sup>th</sup> at Arden Court in Fort Myers. Please call Adele Gomez at 334-5857 to register.