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*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

May 2010

### More Seniors in Debt

An October 2009 report by the Employee Benefit Research Institute, showed 63% of American families with a head age of at least 55 years old had debt in 2007. This figure is up 10 percentage points from 1992. If you are a local senior facing debt collection, you can register for a free seminar to learn your rights with respect to debt collectors. The seminar is sponsored by Florida Rural Legal Services Inc. and the Area Agency on Aging for Southwest Florida. It will take place in North Fort Myers on Wednesday, May 26<sup>th</sup>, at 15021 N. Cleveland Ave., Suite #1100. The program begins at 9:00 am and will last until noon. For more information or to register, please call Ethel Wells at 239-334-4554, extension 4119.

Source: [www.ebri.org/pdf/notespdf/EBRI\\_Notes\\_10-Oct09.DebtEldly.pdf](http://www.ebri.org/pdf/notespdf/EBRI_Notes_10-Oct09.DebtEldly.pdf)

### Passage of Safeguard Our Seniors Legislation

Florida CFO Alex Sink's legislation to strengthen senior investor fraud laws passed the Florida legislature late last month. Among the legislation's provisions is an increase in the financial penalty for willfully "twisting" or "churning" an annuity to a fine of up to \$75,000. "Twisting" occurs when a person is induced to convert an existing policy to a policy with another insurer. "Churning" occurs when an existing policy or annuity contract is used to buy another insurance policy or annuity contract with the same insurer for the purpose of earning additional premiums, fees, commissions or other compensation. The new legislation also limits the period of a surrender charge for an annuity sold to a senior consumer (age 65 or older) to 10 years. The surrender charge is limited to 10 percent.

Sources:  
Florida CFO Alex Sink's Consumer eViews, Volume 7 Number 18 April 30, 2010  
§ 626.9541, Fla. Stat. (2009)

#### May is National Elder Law Month

In conjunction with National Elder Law month, the attorneys of Osterhout, McKinney & Prather, P.A. want to remind you that we are happy to help educate seniors and those with disabilities about their legal options. We are available for seminars, talks and training on elder law topics including: Medicaid, Veteran's Benefits, Probate, End of Life Decision Making, Estate Planning and Long Term Care Planning. Please contact Persida at 239-278-4109 for more information.