

# **AGING AND THE LAW SERIES**

**What Every Professional Needs to Know**

**YOUR OWN ARRANGEMENTS  
- TAKING CARE OF BUSINESS -  
PRACTICING TO A HIGHER  
STANDARD...WHY YOU HAVE TO!**

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# This Module Will Cover ...

1. WHAT?
2. SO WHAT?
3. NOW WHAT?



# 1. WHAT

## The “Greying” of the professions

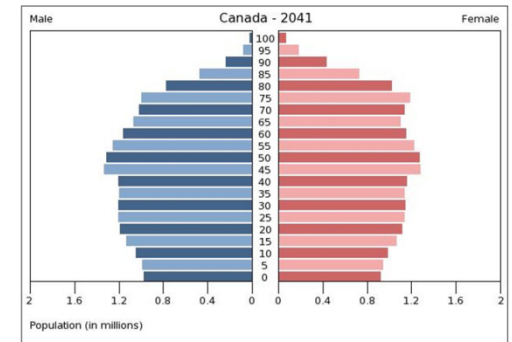


# 1. *WHAT*: Demography

- Current seniors
- Baby boom coming now!
- Planning not in place in most fields



Canadian Services are  
Not Prepared



Source: U.S. Census Bureau, International  
Data Base

**33 Million Pop**  
**1.8 Over 65**  
**Now**  
**1.4 By 2041**

# 1. *WHAT* : Older Canadians' Values

## KEY SOCIAL AND CULTURAL VALUES OF SENIORS (1998)

DIGNITY	FAIRNESS
PARTICIPATION	SECURITY
INDEPENDENCE	

Requires someone to  
help defend and enforce

Are these yours?



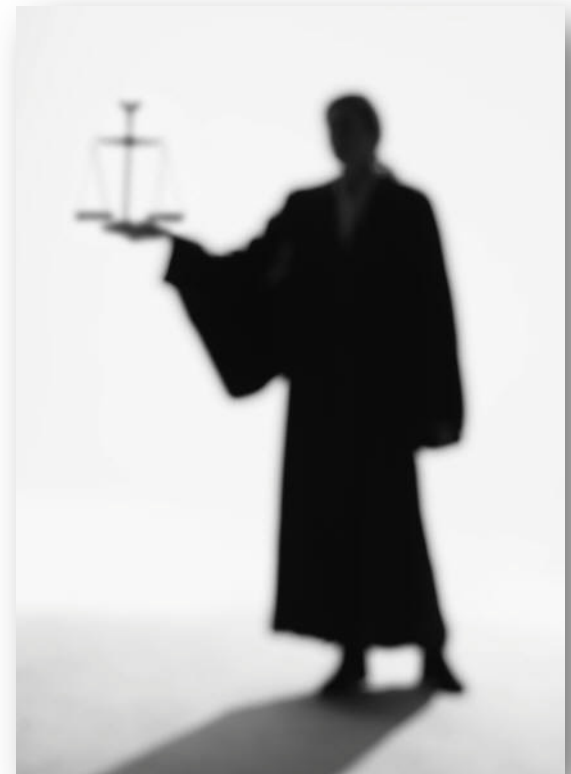
## 2. SO WHAT?



- Fewer professionals to help
- Rural closures
- High risk to public
- High risk to practitioners
- High risk to remaining office

## 2. *SO WHAT?* Hanging Up The Robes

- When?
- How?
- Who can help?





## 2. *SO WHAT?* Portrait of a Senior Professional

- 71 years old
- Active practice  
(48 years)
- 2 person practice
- Grandkids
- Tried to retire once



## 2. *SO WHAT?* Portrait of a Senior Professional

- Mid-60s...
- Rural practice
- Sole practitioner
- Wants to “stay involved” with the profession – has dedicated her life to seniors and professional issues



## 2. *SO WHAT?* Portrait of a Senior Professional

- Mid-50s
- Care giving for aging parents
- Wants to be semi-retired
- Worried about money





No matter how great and destructive your  
problems may seem now,  
remember you've probably only  
seen the tip of them...



### 3. NOW WHAT?

## Steps Forward



Where do we go from here?

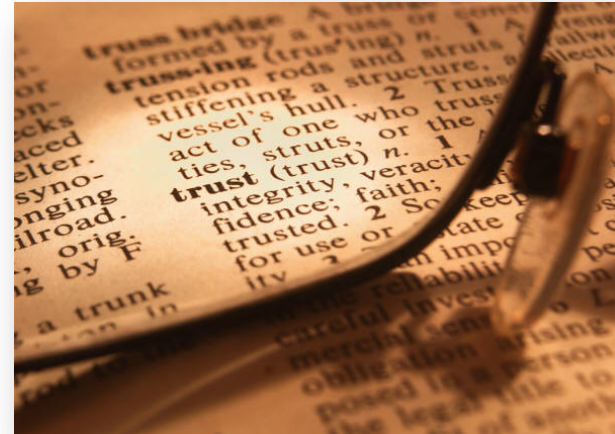
### 3. *NOW WHAT?* Need To Consider

- Trust Accounts
- Succession Planning
- Powers of Attorney
- Advance Health Care Planning
- Wills
- Reciprocal Arrangements
- Insurance (Types / Location)
- Document Storage and Removal



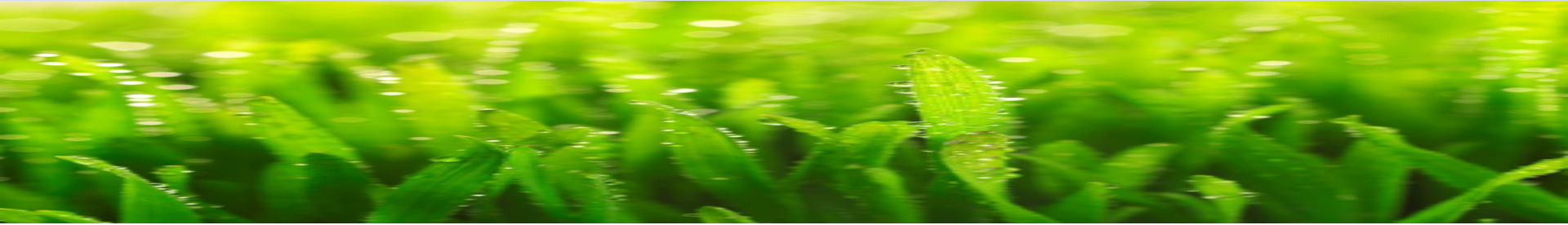
### 3. *NOW WHAT?* Trust Accounts

- If you are a trustee, is there a 'backup' appointed?
- Do your clients know this person?
- Does the financial institution know?





# Succession Planning



- Have you created your 'replacement'?
- Is all the information / goodwill in 'one set' of hands?
- Who will carry on?
- Grow your own successor...

# Powers of Attorney (POA)

- As a professional - need to appoint an attorney (finance) who can manage business interests
- May need a personal and a business Enduring / Continuing POA



# Advance Health Care Planning



- Different names in different jurisdictions
- POA Personal Care, Health Care Directive, Personal Directive, Representation Agreement
- Know your default health care consent substitute decision-making list if your province has one

# Wills

- No excuse
- Copies and safe location
- If you are leaving your business to someone...
- Can your executor run your business?
- “Wife of the deceased lawyer...”
- Legal advice necessary



# Reciprocal Arrangements



- Often find someone in similar field
- Make arrangements to 'look after' each other's business
- Have meetings about business planning
- Beware of confidentiality or conflicts
- Could be at the same firm
- Should be familiar with work and 'environment'

# Insurance



- Commercial
- Personal
- Professional liability
- Medical
- Disability / Critical Illness
- Life

Designation of beneficiaries  
Review of coverage – enough?



# Document Storage and Removal

- How long do your documents need to be kept? (Estates?)
- Electronic / Paper?
- Passwords? Firewalls?
- Systems – including filing
- Privacy obligations
- Attorney / Executor details





# Discussion



- Does your office have a plan for its aging client base?
- For emergencies?
- For its aging profession?

# A Comprehensive Plan

- Binder – paper and electronic
- “How to Run the Office”
- Critical Documents
- Passwords
- Consents / Permissions
- Instructions on bill payments, employee payments, HR policies, etc.
- Any professional requirements
- Meetings: semi-annually...?



# Summary

# Additional Resources

For information about how you can become a Certified Professional Consultant on Aging (CPCA) visit us at our website [www.agefriendlybusiness.com](http://www.agefriendlybusiness.com)

For information about the Canadian Centre for Elder Law visit us at our website [www.bcli.org](http://www.bcli.org)

# THANK YOU!

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