

LEGACY OF WISDOM

www.legacyofwisdom.org
wisdom@legacyofwisdom.org

Project Directors:

Jay Goldfarb
Mostackerstrasse 11
4051 Basel, Switzerland
Tel/fax +41- 61-361 5375

Tom Valente
7350 S. Tamiami Trail, Suite 214
Sarasota, FL 34231, USA
Tel. +1-941 927 5907 Fax 923-3205

Team & Sponsors: Ram Dass, Rabbi Zalman Schachter-Shalomi, Roshi Joan Halifax, Harry Moody, Dr. Sarita Bhalotra, Dr. Rodolfo Musco, Mickey Lemle, Judy Goggin

Wisdom Area: Finance and Legal

Few people have a detailed, planned pathway for their later years. We just try to keep going. One classic, but somehow sad concept has been the one that says you work your whole life to own a house, sell it when you have to go into an old age home and hope you die before the money which you received for the house runs out! We need to review models of aging that will allow us to manage this phase of life better.

Question:

What kinds of legal documents and issues should we be paying attention to as we enter our latter phase of life?

YouTube Video Title: Legacy of Wisdom – Bob Atchley – Finance and Legal

YouTube URL: www.youtube.com/watch?v=1yEqVQ5u4HY

Length: 3:28

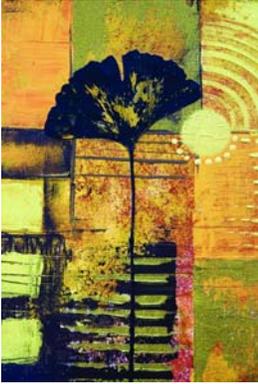
Interviewee: **ROBERT C. ATCHLEY, PhD**



Robert C. Atchley is a distinguished professor of gerontology emeritus at Miami University, OH, where he also served as the director of the Scripps Gerontology Center. Atchley was previously a professor and chair of the Department of Gerontology at the Naropa Institute, in Boulder, CO, and is the author of *Social Forces and Aging* and of *Continuity and Adaptation in Aging: Creating Positive Experiences*.

Dr. Atchley was President of the 10,000-member American Society on Aging from 1988 to 1990 and has also served in numerous leadership positions in the Gerontological Society of America and the Association for Gerontology in Higher Education. He is associate editor of the *Encyclopedia of Gerontology* and was founding editor of the journal, *Contemporary Gerontology*. From 1974 to 1998, he was director of the Scripps Gerontology Center at Miami University in Oxford, Ohio. Scripps is one of the top gerontology centers in the United States.

He is author of over 100 articles and book chapters in the social gerontology literature and more than a dozen books and research monographs, including nine editions of his introductory gerontology text, *Social Forces & Aging* (2000). He has received more than a dozen awards for his scholarship, teaching, and professional service in the field of aging.



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Question:

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Transcript:

BOB: I think that right now there is a group of people in the legal profession who are actually practicing elder law in a way that isn't just helping older people sue people but it's helping older people put in place the kind of arrangements they want. And the thing about going to a lawyer who practices in that field who is a good one – and you can find out by asking around – but they know a lot about what to ask people ... “do you want....whatever?”...”Do you want this, do you want that?” When I went through that I was asked about things that I didn't know even existed. So that's a good example of where you really do need people who have the expertise to ask you the questions. You have to decide what your answer is but you definitely need somebody who knows what the right questions are. I think the elder law folks, some of them, actually can be very helpful in this regard.

The things that I think everybody needs – everybody needs a will, everybody needs a healthcare power of attorney, and they need to fill out some documents that describe - there's a document around called the 5-wishes which talks about the kinds of decisions you want made about you if you get to a point where you're being sustained on a ventilator or whatever. I think that everybody should think about these things and everybody should fill them out and you know – unless you want to leave your family a huge mess. If you don't like your family and you think okay, I am going to get them in the end, then don't leave them with any of this stuff and they will hate you even more after you die.

(Bob laughs – “sorry, couldn't help myself”)...