



Legal *news*

ADDRESSING THE LEGAL NEEDS
OF INDIVIDUALS & BUSINESSES IN OUR COMMUNITY

Creating a Smart Plan to Age in Place

Most of my clients want to stay in their homes, living well, as long as possible. It is a wonderful goal but requires specific planning to increase the odds of that outcome. The concept of “aging in place” is becoming a term we hear more often, but what does it really mean?

The U.S. Centers for Disease Control and Prevention defines “aging in place” as “the ability to live in one’s own home and community safely, independently, and comfortably, regardless of age, income, or ability level.” The goal of aging in place is to help older adults live a quality life in the home of their choice, with appropriate assistance and community/family support. A smart plan to age in place must anticipate legal, financial, practical, social and emotional needs.

Throughout our lives, our needs will change. For instance, that Last Will and Testament from 20 years ago which included a Trust for Minors and designation of Guardian for your young children may not be ideal now that your kids are in their 30s and financially independent. Or, although that 2600 square foot, two-story home with the master bedroom upstairs was perfect when you first bought it, now it is too much space to maintain and the stairs are harder to climb. Perhaps it is time re-evaluate your present needs and make wise adjustments to support your desired future.

As an elder law attorney, I work with numerous community partners to help clients and their families create wise plans to age in place. My role focuses primarily on legal aspects of aging in place to ensure that clients’ estate planning, tax planning, Medicaid, disability, health care decision-making and long-term care issues are addressed, as well as create legal documents (like a Last Will and Testament or Trust, if needed) to protect heirs.

It is crucial to have thoughtful estate and financial plans which anticipate and support the ability to live a financially secure retirement and then leave our assets as we desire.

A smart plan to age in place will consider an individual’s physical environment. For instance, consider whether you can modify an existing home (e.g. enlarging doorways, make a bathroom and/or kitchen more adaptable) or whether you should relocate to a home that better accommodates changing physical capabilities. Also, consider whether your home is near important services, such as: medical care, grocery and retail stores, exercise facilities, a faith community, parks and other community resources. If transportation is or may be an issue in the future, consider how where you live may affect your ability to access the goods and services you want and need.

A supportive network of friends and family is a crucial aspect of a plan to age in place. Countless studies show the

importance of a meaningful social life as we age. Consider opportunities to meet, socialize and work with individuals of all ages. And importantly, if caregiving may be an issue in the future (and it will be for many of us), then talk to family members about whether they realistically can provide in-home care, or else anticipate how you can pay for such needed assistance.

Finally, be sure to contact your local Council on Aging to learn about program offerings. These non-profit organizations frequently offer a range of excellent community education opportunities, falls prevention programs, help with navigating the complexities of the Medicare program, social and volunteer opportunities and nutritious meals, as well as caregiver support. Most services are free of charge and staff are dedicated to advocating for older adults.



Charlotte-Anne Alexander
Attorney at Law

Business corner

Using Collaborative Law to Resolve Business Disputes

with W. WALT KITCHIN
ATTORNEY AT LAW

Collaborative law is an alternative way to resolve disputes from the traditional route of litigation. This method of dispute resolution works by setting a series of roundtable meetings between the attorneys and the adverse parties. The attorneys and parties sign an engagement contract at the beginning of the representation stating that if the negotiations

fail, they will withdraw and the parties will be required to hire new attorneys.

The collaborative law method is to take into account each parties' interest, and seek creative solutions in order for both parties to "win;" the goal is to find a "win-win" solution.

This alternative method of resolving dispute should be considered by any parties which

have an ongoing relationship, and wish to maintain and improve their relationship after the dispute is resolved.

Besides prompt and efficient resolution, other benefits include complete privacy of the proceeding with no public record, as well as allowing the parties to maintain control of the outcome -with no judge, jury or arbitrator dictating the result.

**If you need assistance resolving a business dispute,
please contact Walt Kitchin or Tracy Stroud at 252-321-2020.**

Featured Attorney

Celebrating 25 Years

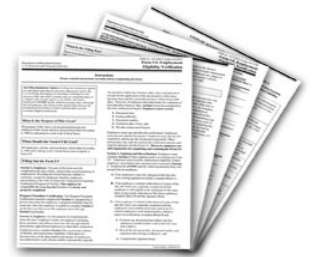
John B. Dunn is celebrating his 25th year with Colombo Kitchin Attorneys. John focuses his practice in the areas of estate planning, estate administration, and elder law. When asked, John said, "The most satisfying part of being an attorney is helping people and building relationships with them. Whether it is assisting someone with their estate planning or elder law issues or assisting them in handling an estate of a loved one, I get great satisfaction in knowing that I have provided the client with the services and expertise that the he or she needed to accomplish his or her goals or to complete the process."

John is a member of the NC Bar Association, the NCBA Estate Planning and Fiduciary Law Section, Best Lawyers in America, the Pitt County Bar Association, and the NC State Bar. He is a graduate of East Carolina University (BS) and Campbell University (JD). John is very active with the Pitt County Girls Softball League.

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John B. Dunn



Miss the tax deadline?

Mid-April is the tax deadline for most people. If you're due a refund, there's no penalty if you file a late tax return. But if you owe taxes and you fail to file and pay on time, you'll usually owe interest and penalties on the taxes you pay late. Please call attorney **Kevin M. Sayed, LLM**, at 252-321-2020 if you need help with unfiled taxes or old tax liabilities for yourself, trusts, estates or businesses. We are here to get you back on track and help reduce potential damage to your credit!



BOARD CERTIFIED SPECIALIST

NORTH CAROLINA STATE BAR

Certified in Estate Planning Since 1987



Michael A. Colombo

Greenville attorney Michael A. Colombo was recently recognized for reaching a significant milestone with the North Carolina State Bar: he has been a Board Certified Specialist in Estate Planning and Probate Law for 30 years. The North Carolina State Bar, an agency of the State of North Carolina, certifies lawyers as specialists in designated practice areas as a service to the public. The Board of Legal Specialization program assists members of the public in the selection of legal counsel by identifying lawyers who have demonstrated special knowledge, skill, and proficiency in certain areas of law. The program also gives lawyers a credible way of making their expertise known to the public and other lawyers. Colombo's class was the first to achieve certification from the Board of Legal Specialization.



LEADERSHIP and Community Service

In the News:

- Attorney Jack Brock, who recently celebrated his first anniversary with Colombo Kitchin Attorneys, has completed the Greenville-Pitt Chamber of Commerce Leadership Institute Program.
- Attorney Charlotte-Anne Alexander is a member of the SpringShire Community Advisory Board.

Can you buy another company's goodwill?

If you are purchasing a business, one of the most important assets you buy may be the intellectual property. In a business sale, the intellectual property includes, but is not limited to: patents, trademarks, copyrights, trade names, customer lists, and trade secrets. Many times, a buyer will seek market entry by purchasing a business and obtaining the goodwill this business has built over the years. Along with adding

provisions in the Asset/Stock Purchase Agreement concerning the retention of key employees, it is important to include provisions concerning the intellectual property.

First, during your due diligence, you will want to discover the types of intellectual property of the business. Second, your Agreement (whether it is a stock or asset sale) should include provisions about the transfer of the intellectual property. Third,

you will want the seller to disclose all of its intellectual property on the Seller Disclosure Schedules which should be attached to the Agreement, and incorporated by reference.

Intellectual Property is usually an important asset in a business purchase. If you are buying a business, remember to include provisions concerning any Intellectual Property in your agreement and in your negotiations.



**Author:
Jack T. Brock**

Colombo, Kitchin, Dunn, Ball & Porter, L.L.P.

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