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The Potter Law Firm

Avoid the Opioid Addiction Epidemic

Know What You're Taking and Talk to Your Doctor About Options

According to the U.S. Department of Health & Human Services, in the 1990s healthcare providers began to prescribe opioids at higher rates after pharmaceutical companies told the medical community that patients would not become addicted to opioid pain relievers. A result of increased prescriptions for opioid medications created widespread misuse of both prescription and non-prescription opioids, prompting Health & Human Services to declare a public health emergency in 2017.

If you experience acute or chronic pain, talk to your doctor about alternative treatment options that can help reduce your suffering without the risk of opioid addiction.

Natural pain remedies like exercise, massage, and meditation can be effective. Studies show that low-impact exercise greatly improves functionality and mobility and helps reduce pain. Yoga can help relieve chronic back pain, joint pain, arthritis, fibromyalgia, and other related conditions. Massage therapy has a variety of benefits and studies show it's effective at reducing stress, pain, and muscle tension. Meditation has also been demonstrated as a proven means to help individuals change the way they perceive pain.

Additionally, ask your doctor if you can switch to non-opioid medications like acetaminophen (Tylenol) and ibuprofen (Advil). Acetaminophen reduces pain, while anti-inflammatories (like ibuprofen) are effective in reducing pain and inflammation. In fact, one study showed that a combination of acetaminophen and ibuprofen was more effective for pain reduction post-tooth extraction than taking opioids.

It's estimated that about 25% of patients who are prescribed opioids knowingly or unknowingly misuse them. With chronic pain affecting more Americans than cancer, heart disease, and diabetes combined, it's an omnipresent part of our lives. You have choices in how you live your life, including how you manage pain. Make the choice to call your doctor today.

Retirement Planning

Important Deadlines You Can't Afford to Miss

To make the most of your retirement benefits, make sure you keep the following deadlines in mind:

- **Age 50:** Contribute an additional $6,000 to your 401(k) plan and $1,000 extra to your IRA.
- **Age 55:** You are eligible to begin taking distributions without penalty from your 401(k) if you retire on or after your 55th birthday.
- **Age 59½:** No longer pay early withdrawal penalties on retirement account savings.
- **Age 62:** Become eligible for (reduced) Social Security payments.
- **Age 65:** Become eligible for Medicare. (Sign up as early as three months before you turn 65 in order for your benefits to start on your 65th birthday.) Sign up late, and your premiums may permanently increase.
- **Age 70:** Receive maximum Social Security benefits (if you have not previously begun receiving Social Security benefits).
- **Age 70½:** Take required minimum distributions from 401(k) plans and IRAs. Failure to take requirement minimum distributions results in significant penalties.

Taking Retirement Distributions

4 Mistakes You Must Avoid

You've spent years putting money into retirement savings accounts in order to retire comfortably, and on your own terms. How you save for retirement is incredibly important, but so is how—and when—you withdraw your money.

Here are five mistakes many people make when they take retirement distributions.

1. Failing to take required minimum distributions. Starting at age 70½, you must begin taking required minimum distributions from 401(k)s and IRAs. Failing to do so can result in a penalty of 50% percent on the amount that should have been withdrawn; as an example, if you fail to take a required distribution of $5,000 you could pay a $2,500 penalty. You will be required to pay income tax on those withdrawals, but at least you won't incur additional penalties.

   And keep in mind you must take a minimum required distribution from all of your 401(k) and IRA accounts; if you have multiple 401(k)s, you must take the minimum distribution required from each.

2. Waiting too long to take the first required minimum distribution. Once you turn 70½, the IRS allows you to wait until April 1 of the following year before taking your first distribution. Unfortunately, if you wait until the year after you turn 70½ to take your first distribution you would need to take two minimum distributions that year. The increase in income could put you in a higher tax bracket, meaning you would have paid more tax than you would had you taken the distribution during the previous year, when you turned 70½.

3. Assuming you must spend those distributions. You don't need to spend your distributions. You could re-invest those funds or make gifts to family members. You are required to pay applicable taxes, but what you do with your distributions after that is up to you.

4. Missing out on charitable contribution possibilities. After the age of 70½ direct transfers of up to $100,000 per year can be made to qualifying charities without those funds being counted as income, yet still considered part of a required minimum distribution. While such gifts do not qualify as charitable deductions, those funds do not count as income; Depending on your circumstances this may be advantageous from a tax planning perspective. For example, if you don't itemize your deductions, making charitable contributions in this manner could be very advantageous.

Retirement plan distributions are just one part of an effective retirement plan. Schedule an appointment with our office to create a plan that ensures your retirement years are as prosperous and happy as possible.

Safe Traveling Tips for Seniors

Take Steps to Protect Yourself Before and During Your Travels

Looking forward to traveling more now that you're older? Great! Just make sure you follow the first rule of travel: stay safe.

The process starts before you leave. To ensure that your vacation is as worry-free as possible:

- Create a document listing your bank accounts, investment accounts, insurance policies, and any bills you pay online—including appropriate PINs and passwords. Keep it in a secure place like your safe deposit box.
- Consider purchasing or checking your insurance to cover overseas healthcare costs if applicable.
- Make sure your estate plan is up-to-date including your Durable Power of Attorney and Health Care Power of Attorney.

Putting your financial affairs and estate plan in order before you leave for a big trip is a great idea for the short term… and for the long term.

Next, pack appropriately. Make multiple photocopies of your passport, driver's license, insurance cards, prescriptions, and emergency contact information. Keep copies on you and in different items of luggage.

On the subject of packing, leave valuables like expensive jewelry at home. Use traveler's checks or credit cards instead of carrying excessive amounts of cash, and notify your credit card company of your plans to travel. Keep prescription drugs, jewelry, and other valuables in carry-on bags and do not leave them unattended in hotel rooms.

Most importantly, share your daily itinerary with others. Check in regularly. Make sure friends and family know how to contact you—and know when they should start to worry or take action.

The more prepared you are before you leave, and the better you plan to stay safe while you're away, the more stress-free your vacation will be. Safe Travels!

Can You Guess this Legacy?

Born in New York City in 1922, this artist-writer began his career when he landed an $8.00 a week job at a struggling comic book company, writing and editing obscure titles like "Nellie the Nurse." He did the seemingly impossible: turn flawed, all-too-human outcasts and outsiders into superheroes. Twenty years later, he helped create Marvel Comics characters like Spider-Man, Iron Man, and the X-Men.

He later channeled his passion for the literary arts into the creation of a non-profit organization aimed at providing access to literacy, education, and the arts nationwide.

Today, Stan Lee's Legacy lives on through the characters from the "Marvel Universe," which have generated nearly $18 billion in movie ticket sales alone.

Fondly remembered by friends and family, Disney chairman and CEO Bob Iger stated that "Stan had the power to inspire, to entertain, and to connect. The scale of his imagination was only exceeded by the size of his heart."

What will your legacy be?

Gearing Up for Summer—Managing Seasonal Allergies and Sunburn

Summer is a time of warm days, bright sunshine, flowers in bloom… and for many, seasonal allergies and harmful levels of sun exposure.

To combat seasonal allergies, experts recommend a combination of avoidance and medication. Pollen levels tend to be worse at midday, so try to engage in outdoor activities in the morning or evening. Wear a hat and sunglasses to keep pollen off your face and eyes (and also to reduce sun exposure). If you're working outside and are likely to stir up pollen and dust—a good example is mowing the lawn—wear a dust mask. Always wash your hands as soon as you come inside. Finally, consider sleeping with your windows closed in order to limit your exposure to nighttime breezes that may carry pollen.

Still having symptoms? Talk to your doctor about allergy treatment options. They may suggest taking an antihistamine or decongestant before you go outside to minimize the effects of exposure to pollen. Prescription medications and possibly even immunotherapy may also be a viable option.

While it can be difficult to manage seasonal allergies, protecting your skin from over-exposure to the sun is relatively simple and extremely important. Use a water-resistant sunscreen with SPF of 30 or higher. Apply it liberally before going outside; Keep in mind it can take fifteen minutes before your skin absorbs the sunscreen to protect you. Make sure you cover any exposed skin like your neck, face, ears, legs, feet, and your scalp if your hair is thinning.

Ask your doctor what steps you can take to ensure your skin is never damaged and love the skin you're in!

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The Potter Law Firm

The Potter Law Firm is highly committed to providing our clients with the best estate planning services and exceeding our clients' expectations. We are dedicated to educating the public about important estate planning issues by providing consumers the information they need to make wise estate planning choices.

As a friend of our law firm, please recommend us to your family and friends. Your referrals will receive a complimentary one-hour estate planning consultation. To hear the latest news about estate planning and to learn about upcoming law firm events, please subscribe to our blog and "like" us on Facebook.

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