Attorney Michael Brown Quoted in Edge Magazine Article on Smart Planning for Golden Years

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In the February 2025 issue of *Edge Magazine*, Miller & Martin estate planning attorney Michael Brown was quoted in the article titled "The Cost: How Smart Planning Can Help Keep 'The Golden Years' Golden" sharing what he considers the three most common things families fail to address as family members age. Brown says families often neglect to plan for the possibility of living in incapacity, regularly update "transfer on death" designations for asset accounts, and adequately prepare for retirement and succession with legal documentation to ensure assets and business interests are handled according to their wishes and minimize disputes.

Brown says, "There are often misconceptions about what families think has been handled, but hasn't."

As an attorney in Miller & Martin's corporate department, Brown assists clients with trusts, estate planning and wealth management, as well as mergers and acquisitions and general corporate law matters.

Click here to read the full article in *Edge Magazine* (pages 47-53): "The Cost: How Smart Planning Can Help Keep 'The Golden Years' Golden."



When George had retired in 2018, the couple sought help from Aging Care Management in Dalton, Georgia, a company dedicated to guiding families through challenging and confusing times. The company is part of a growing trend, with hundreds of similar businesses emerging across the country to assist clients with overwhelming tasks like interpreting medical assessments, finding support for aging at home, relocating, coordinating medical appointments, vetting caregivers, and securing legal, financial and long-term insurance resources.

The Spences rarely needed the service until 2023, George says, when Rhenda's sickness struck. But when the time came, the management service helped navigate the complicated health care system. Rhenda passed in January of 2024 at age 82.

Overall, people are living longer. The U.S. Census Bureau reports that the population aged 65 and older grew nearly five times faster than the total population between 1920 and 2020, reaching 55.8 million (16.8% of the population) in 2020, largely due to the Baby Boomers generation, those who were born between 1946-1964.

Jeanie Christian founded Aging Care Management after a lifetime spent working in various areas of the health care industry. She sees herself as a neutral third party – a cool head during extremely difficult times. She helps families remove some of the emotion from decision-making, allowing them to focus on finding the best solutions for their loved ones.

She is keenly aware of the aging population, which she says is sure to put a strain on health care providers, and could lead to more adults experiencing homelessness as the heath care system becomes increasingly strained.

"I had no idea about all the things we would need. It's bewildering when you start dealing with hospitals, all the different kinds of specialists, insurance, transfusions."
– George Spence

That strain is compounded by "The Sandwich Generation," she explains – adults juggling full-time jobs, raising children and caring for aging parents. Many in this group struggle to take time off work to provide the necessary care.

"Dealing with aging is overwhelming, even for the strongest and most capable individuals," says Christian. "It's not something we encounter daily. While aging is a lifelong process, the experience of old age is entirely new for those living through it – and, in many ways, there's no instruction manual to guide the journey."

Michael Brown, an estate attorney with the Miller & Martin law firm, says the three most common issues he encounters are families failing to plan for living in incapacity, being unaware of "transfer on death" designations, and inadequately preparing for retirement or succession.

"There are often misconceptions about what families think has been handled, but hasn't," Brown explains.

Aging Care Management founder Jeanie Christian

Miller & Martin attorney Michael Brown

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"We're all going to experience some level of cognitive decline. No one likes to think about it, but planning ahead is crucial before any symptoms arise."

"In the U.S., we have a strong work ethic and a belief that we'll just drop dead at our desks one day. But the reality is, most people will face some form of cognitive decline."

Blended families, he says, also create another layer of complexities that previous generous didn't have. Dividing assets and settling disputes can get extremely tangled and problematic if legal documents aren't set up correctly.

Brown recommends that families of all sorts get documents like medical and legal powers of attorney squared away early – well before they're needed.

Even wills can be more complicated than they seem, Brown explains. He recommends regularly updating "transfer on death" designations – legal arrangements that let assets like checking, savings and investment accounts pass directly to a named beneficiary without going through probate. This also applies to accounts like life insurance and pensions.

People often forget these accounts, but keeping them updated is crucial because "transfer on death" designations override what's written in a will. The person named on the account is the one who will receive the money.

And finally, Brown strongly recommends making financial investments that will provide support throughout retirement.

Most people aim to retire in their 60s, but with people living longer into their 80s and 90s, it's becoming increasingly common for people to spend about a third of their life in retirement. The U.S. Department of Labor reports a 45% rise in inflation since 2010, which means many retirement plans once thought to provide comfort and security, are no longer enough.

"Fixed income is a myth," Brown says. "You can't rely solely on a nest egg. You need to ensure your investments continue working for you throughout retirement."

Despite the stress associated with medical costs and estate planning, Brown says peace of mind is possible.

"The moment the planning is done, people relax," he says. "There's a sense of relief knowing they're prepared. Having those tough conversations now alleviates a lot of future stress. Just get them done."

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